

**BULGARIAN NATIONAL BANK**

**Monthly Bulletin**

11/1999

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## Abbreviations

BGL (Lev)	National Currency of the Republic of Bulgaria
BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CIF	Cost, Insurance, Freight
CM	Council of Ministers
COMECON	Council for Mutual Economic Assistance
CPI	Consumer Price Index
EBRD	European Bank for Reconstruction and Development
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
EU	European Union
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IMF	International Monetary Fund
LIBOR	London Interbank Interest Rate
LSPDACB	Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the Bulgarian National Bank Has Petitioned the Institution of Bankruptcy Proceedings
MF	Ministry of Finance
NLO	National Labor Office
NSI	National Statistical Institute
OECD	Organization for Economic Cooperation and Development
SDR	Special Drawing Rights
SSB	State Savings Bank
ZUNK	Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990

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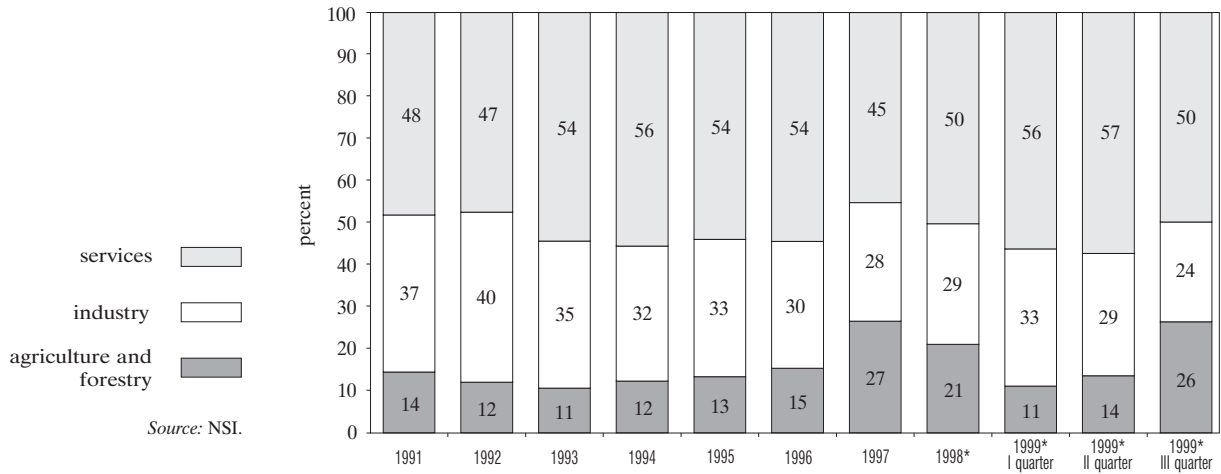
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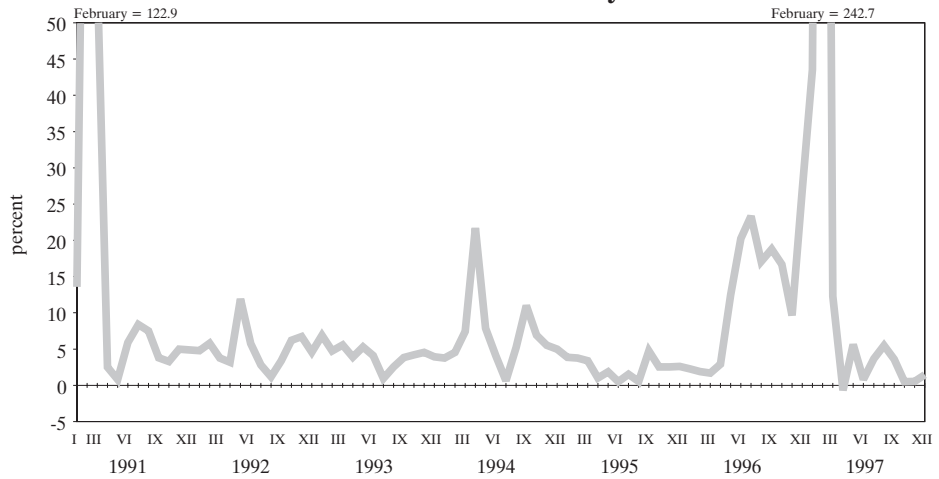
# 1 Real Sector

Structure of Gross Value Added by Economic Sector

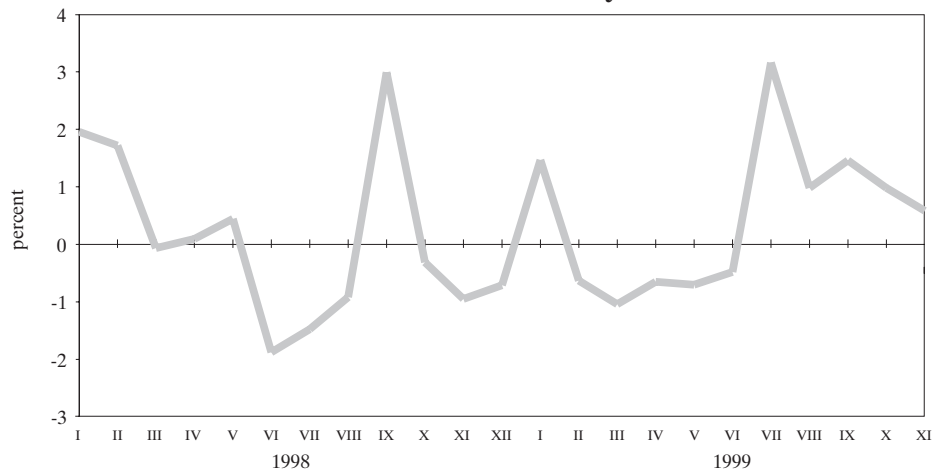


Preliminary data not reconciled with Supply – Use final tables.

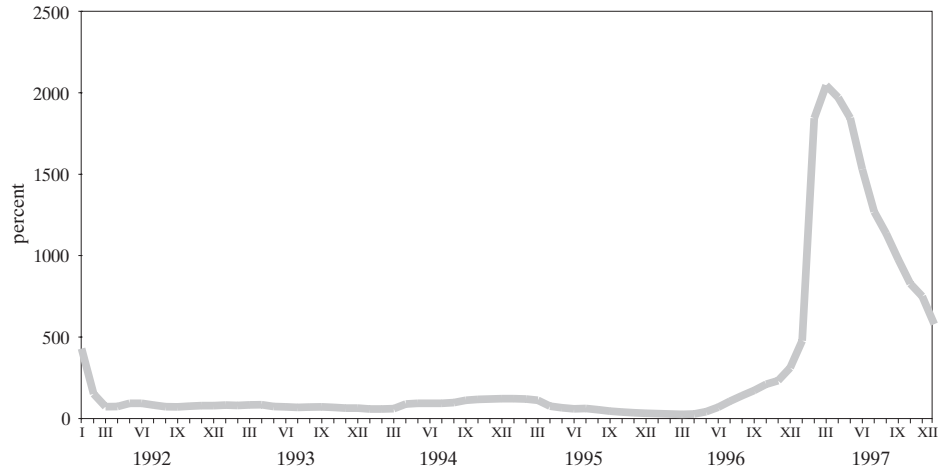
Monthly Change in Consumer Prices in January 1991 – December 1997



Monthly Change in Consumer Prices in January 1998 – November 1999

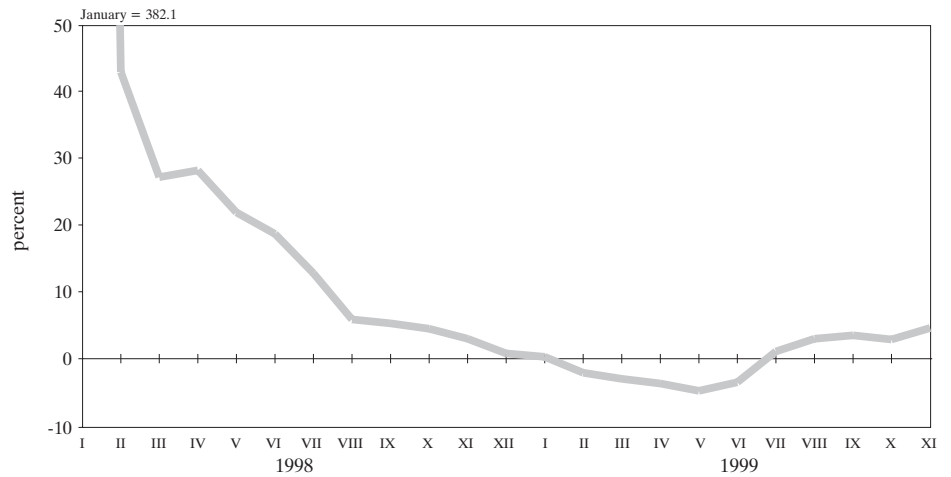


**Consumer Price Changes in January 1992 – December 1997  
on Corresponding Month of Previous Year**



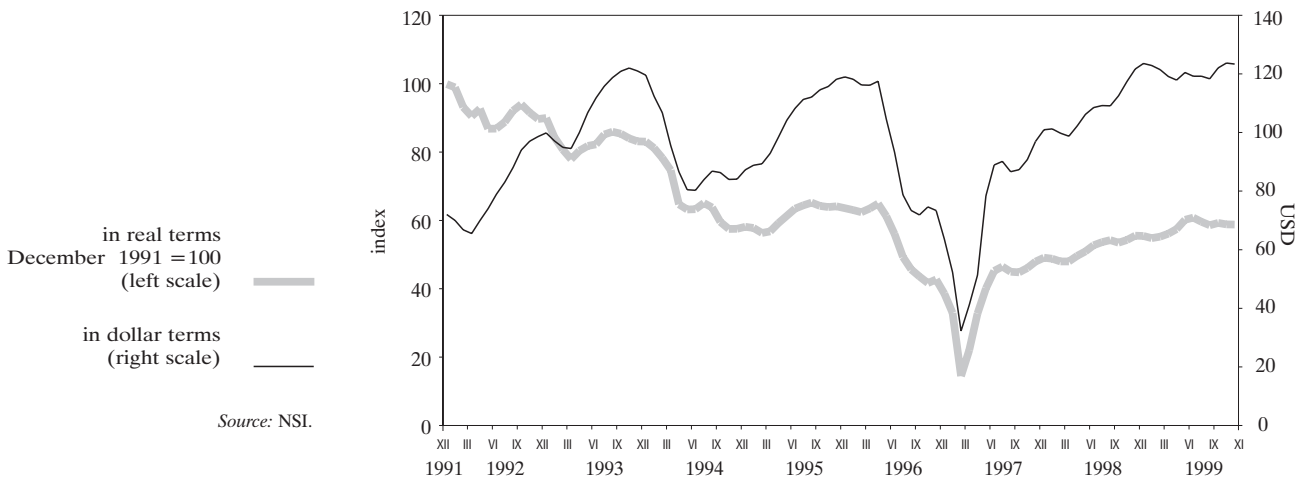
Source: NSI.

**Consumer Price Changes in January 1998 – November 1999  
on Corresponding Month of Previous Year**

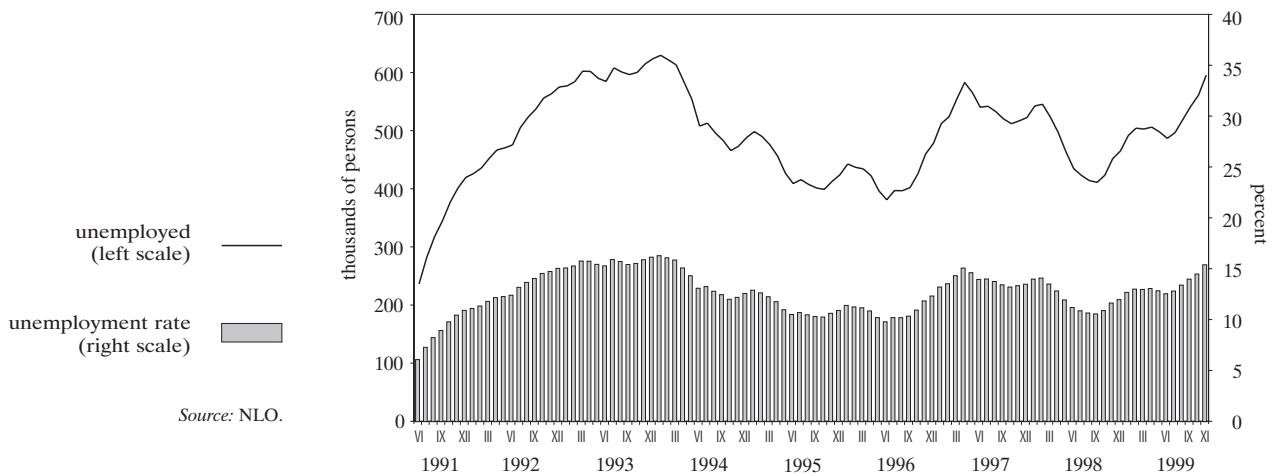


Source: NSI.

### Average Wage Dynamics (quarterly moving average)

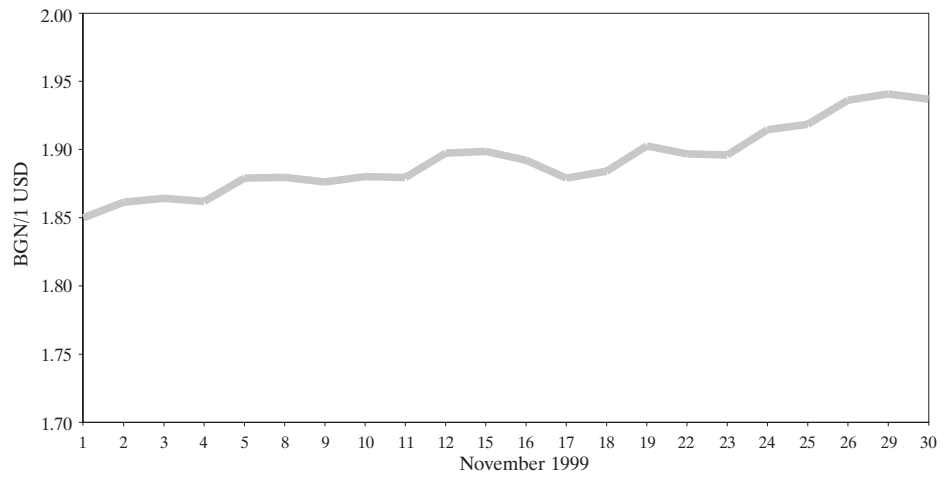


### Unemployment



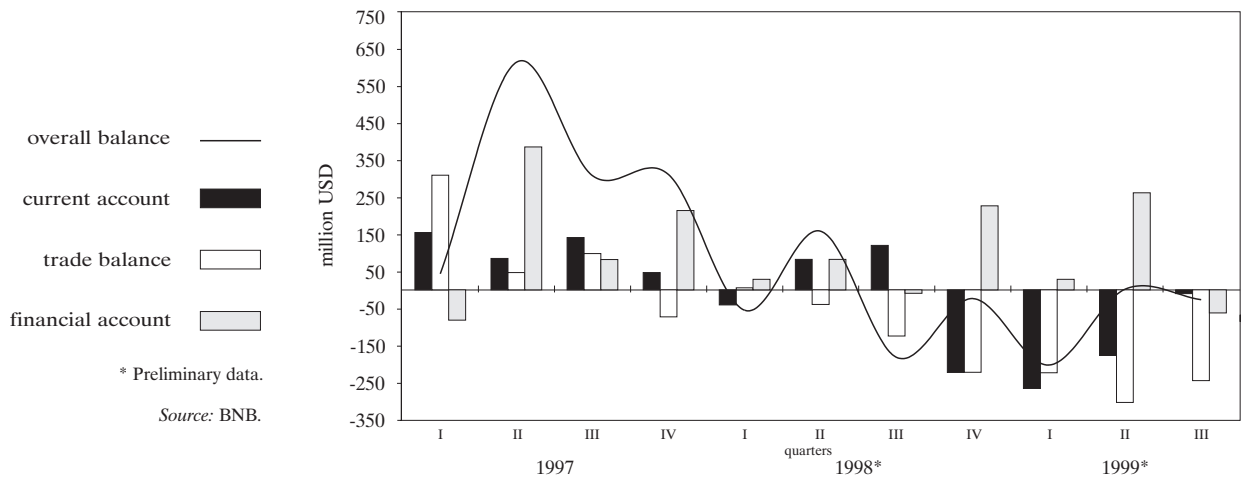
# 2 External Sector

**BGN/USD Exchange Rate\***



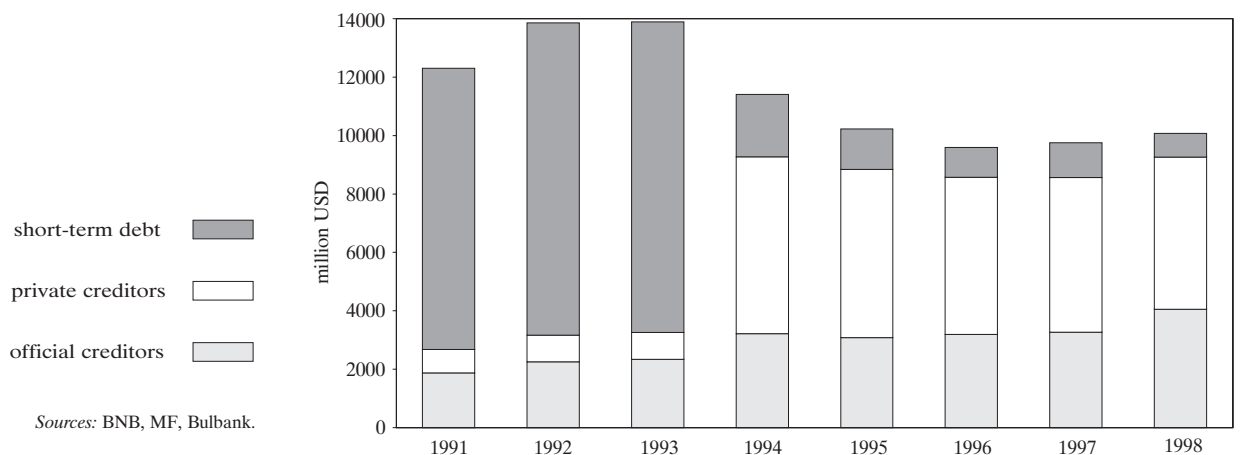
\*Data in redenominated levs.  
Source: BNB.

**Balance of Payments**



\* Preliminary data.  
Source: BNB.

**Gross Foreign Debt Structure**

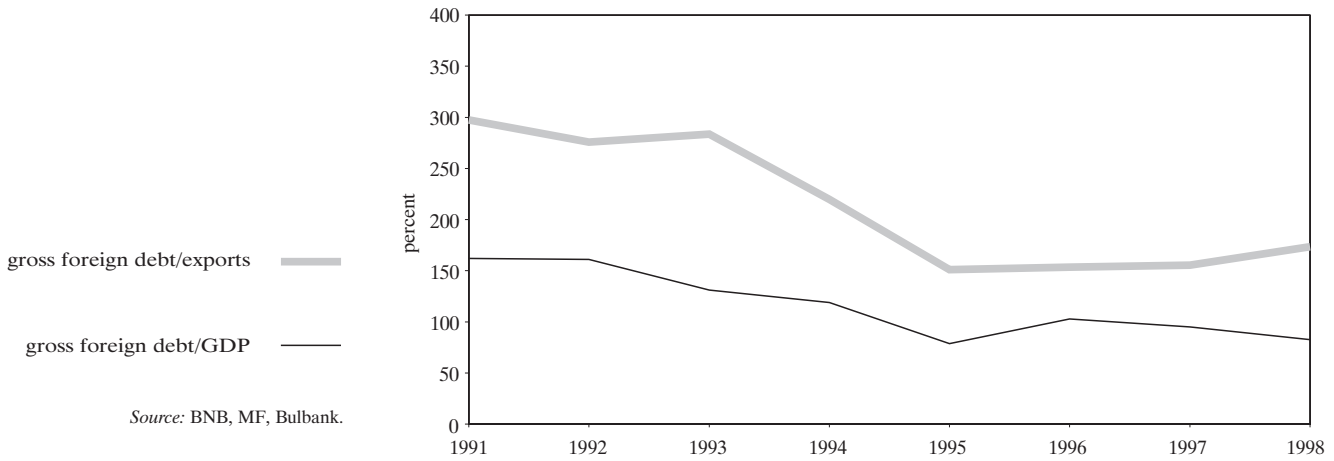


Sources: BNB, MF, Bulbank.

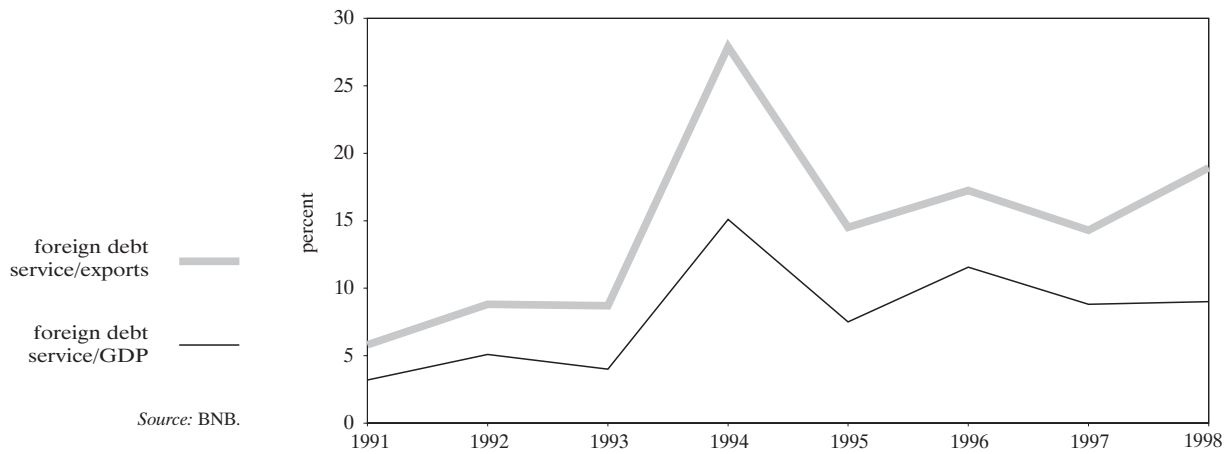


Debt Indicators

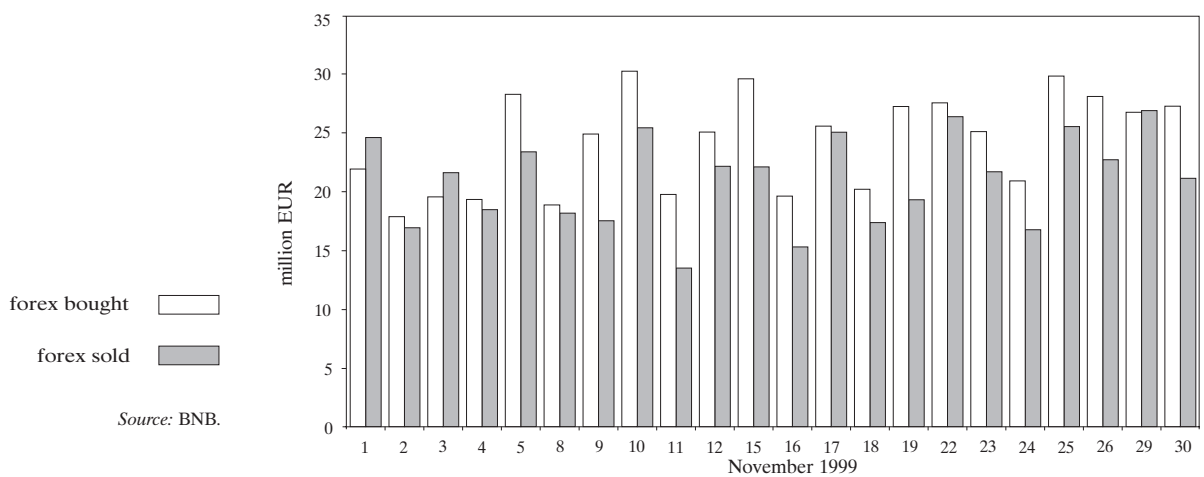
Gross Foreign Debt



Foreign Debt Service

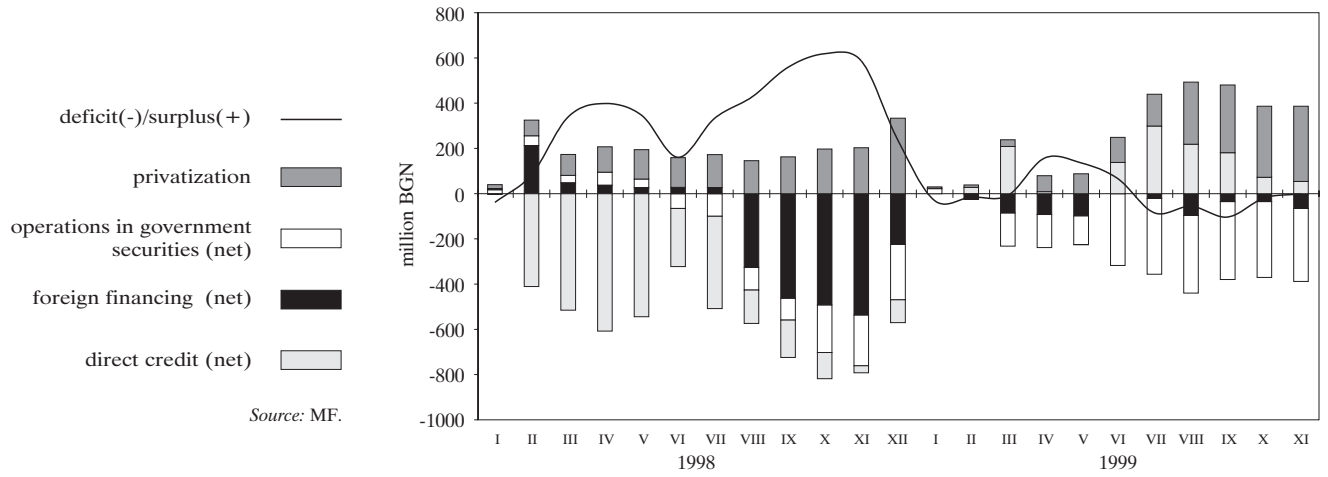


Volume of Interbank Foreign Exchange Market



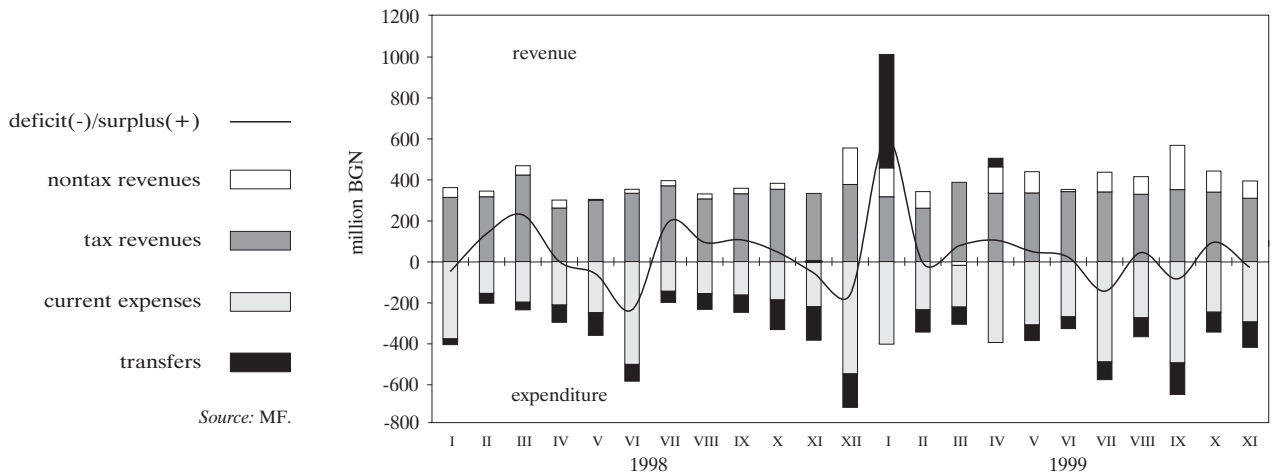
# 3 Public Finances

**Budget Deficit Financing**



Note: Cumulative data in redenominated lev.

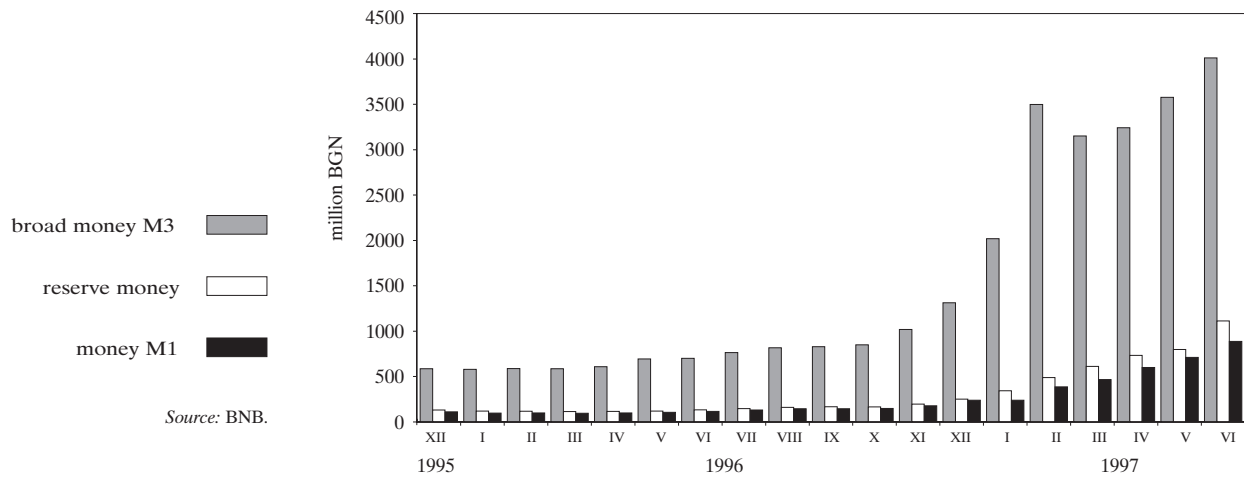
**Monthly Reporting of the General Government Budget**



Note: Noncumulative data in redenominated lev.

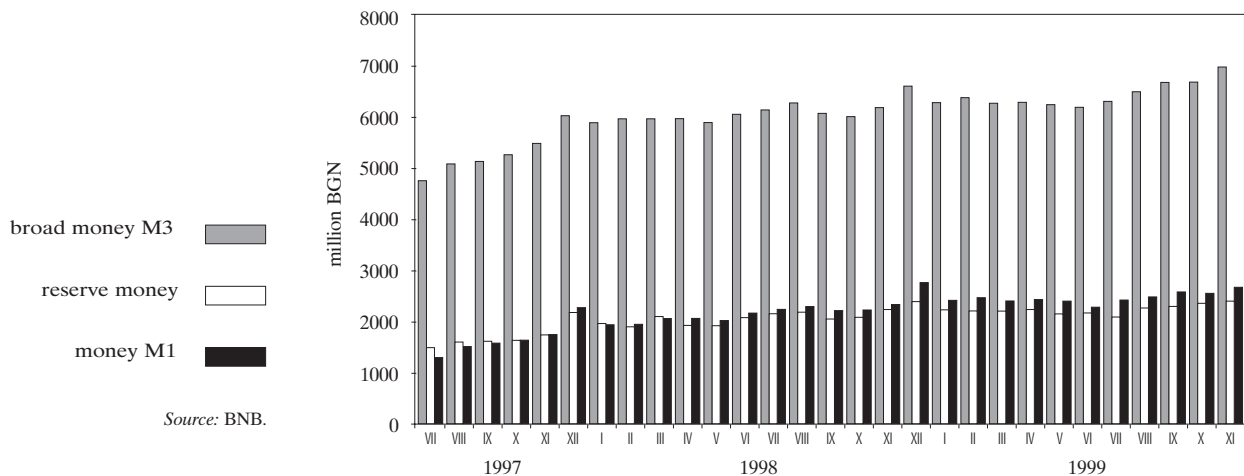
# 4 Monetary Sector

Monetary Aggregates in December 1995 – June 1997



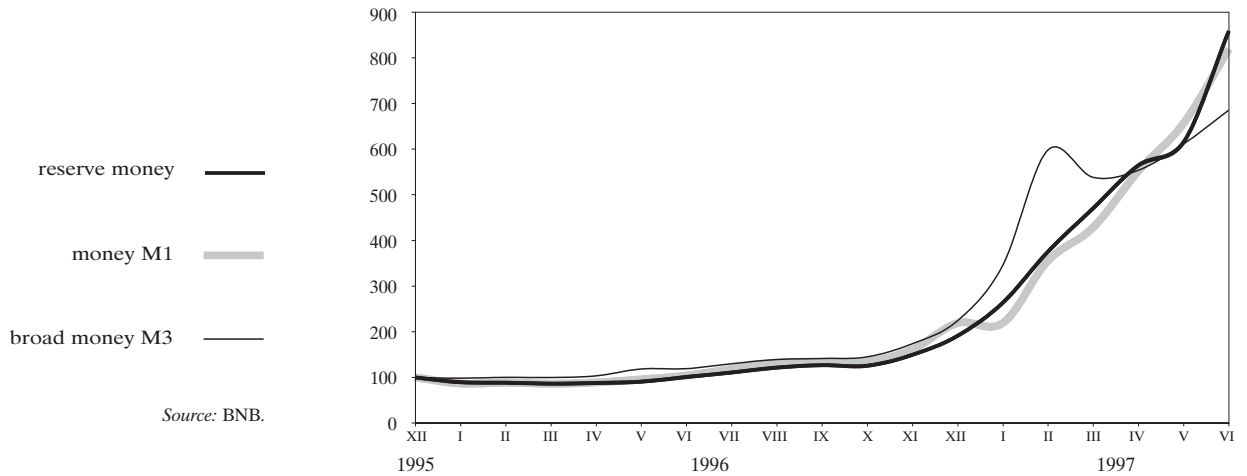
Note: Data in redenominated levs.

Monetary Aggregates in July 1997 – November 1999

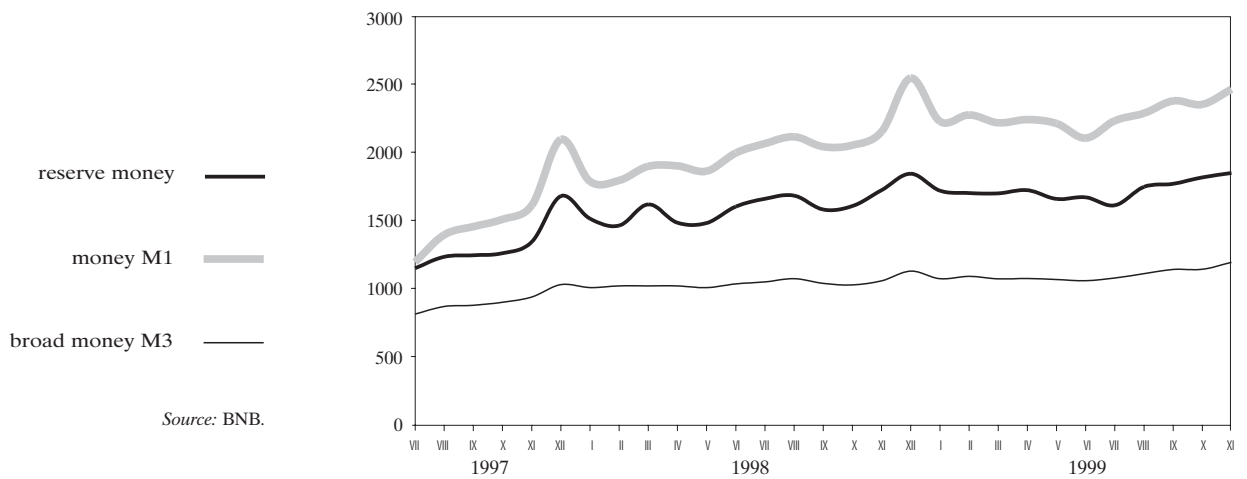


Note: In redenominated levs.

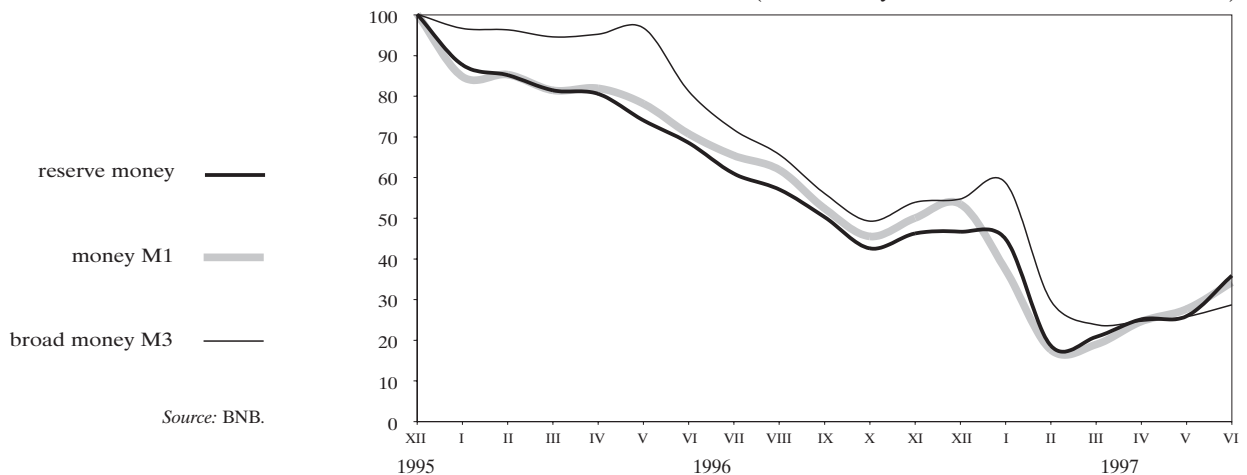
**Monetary Aggregates Indices in Nominal Terms  
in December 1995 – June 1997**  
(December 1995 = 100)



**Monetary Aggregates Indices in Nominal Terms  
in July 1997 – November 1999**  
(December 1995 = 100)

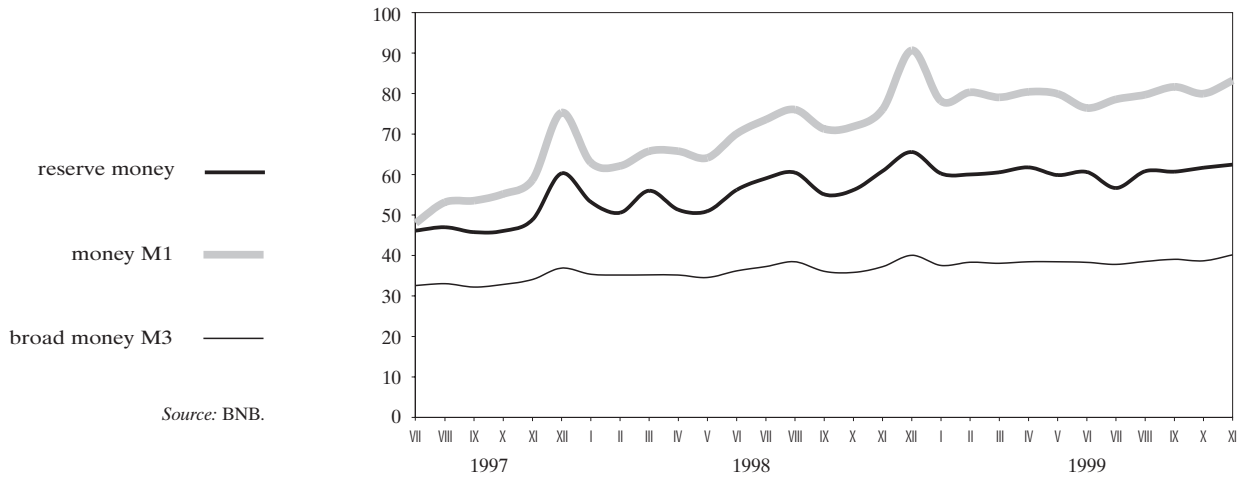


**Monetary Aggregates Indices in Real Terms  
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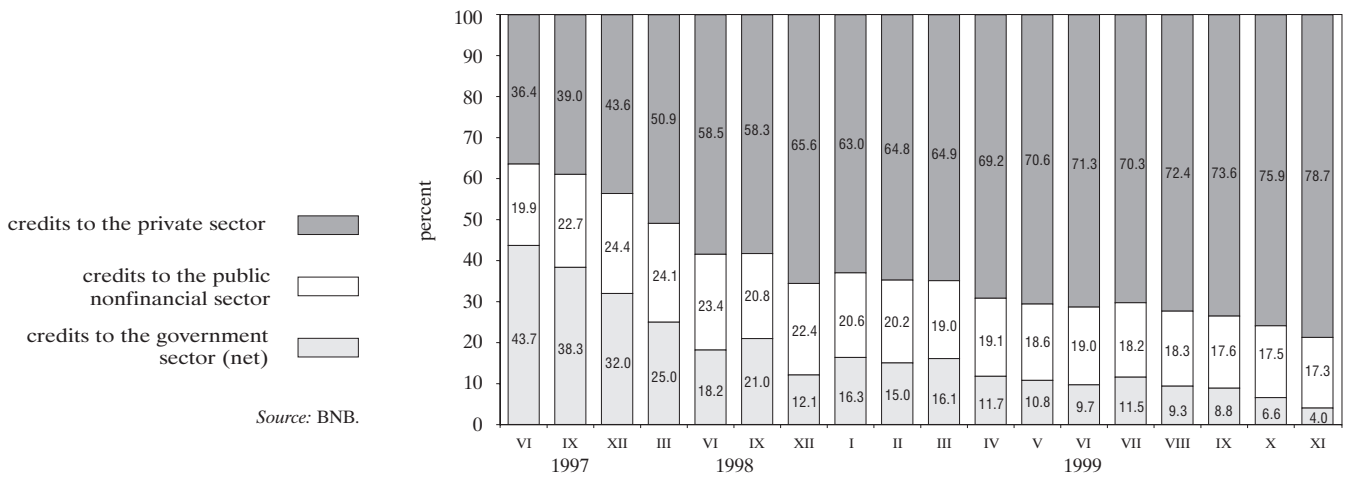


### Monetary Aggregates Indices in Real Terms in July 1997 – November 1999

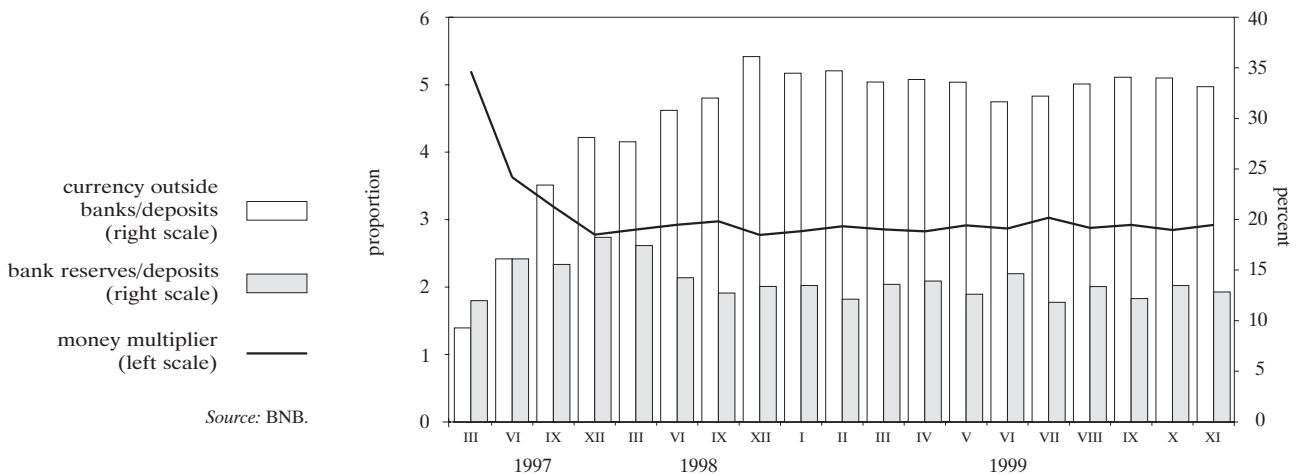
(deflated by CPI, December 1995 = 100)



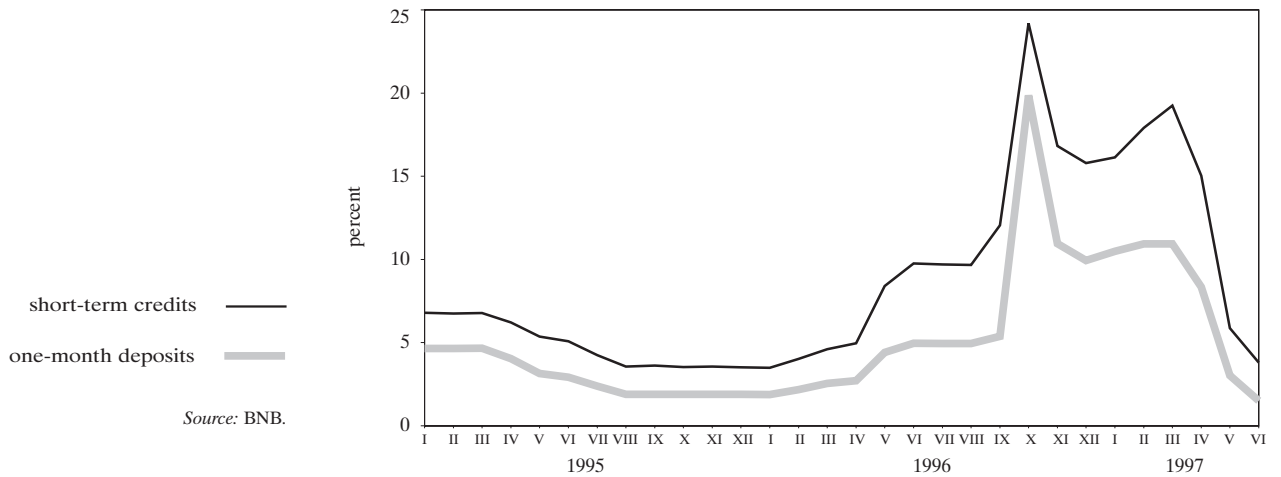
### Domestic Credit Structure



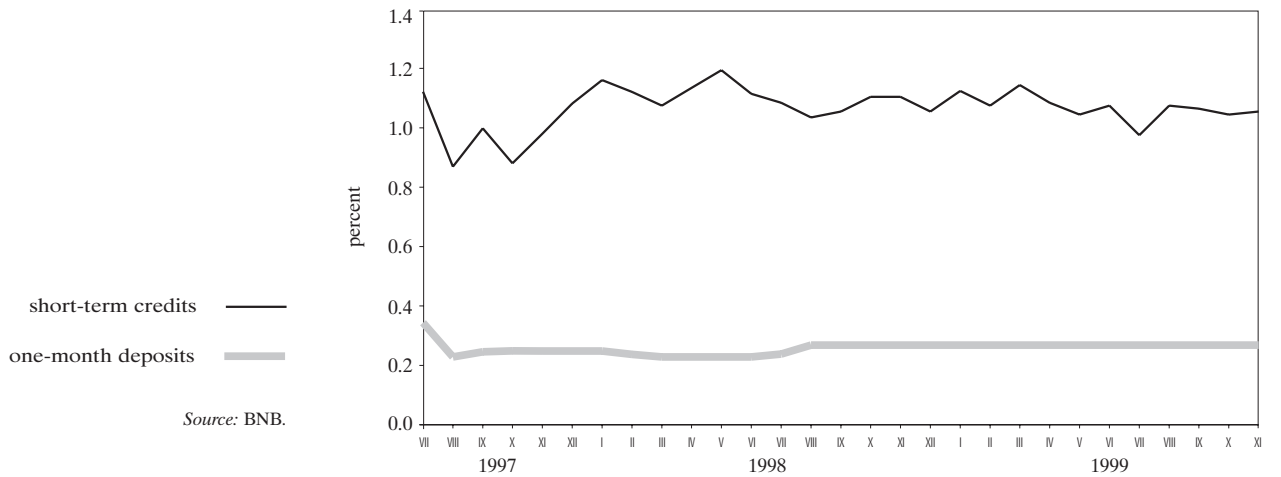
### Money Multiplier and Its Components



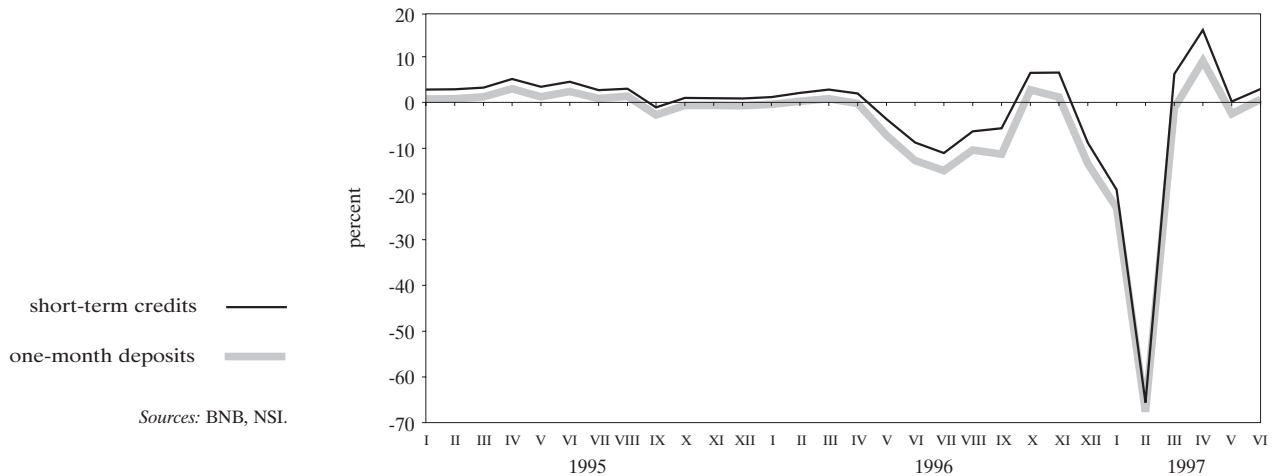
**Nominal Monthly Interest Rates in January 1995 – June 1997**



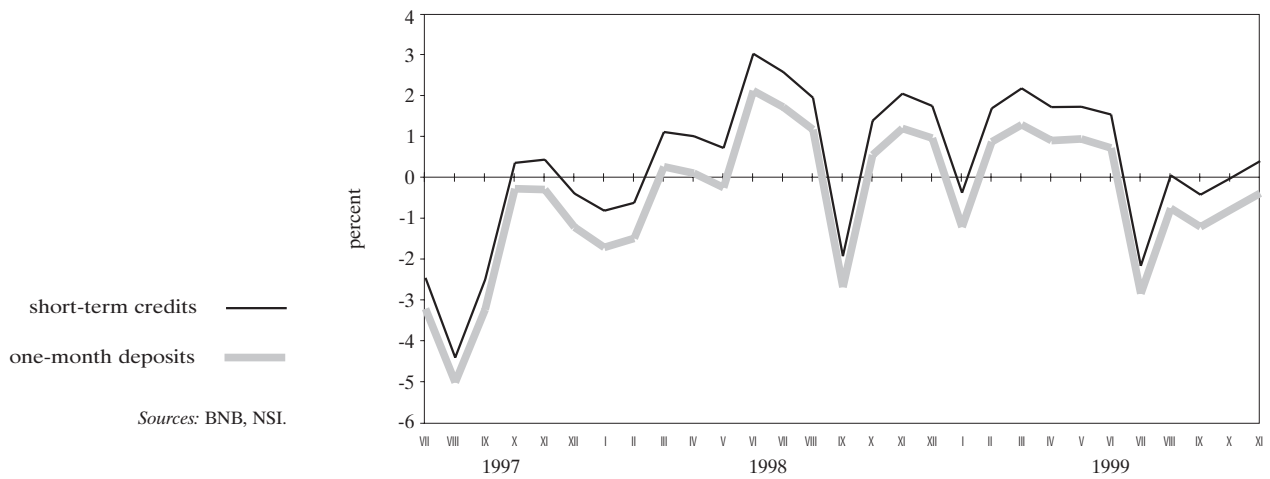
**Nominal Monthly Interest Rates in July 1997 – November 1999**



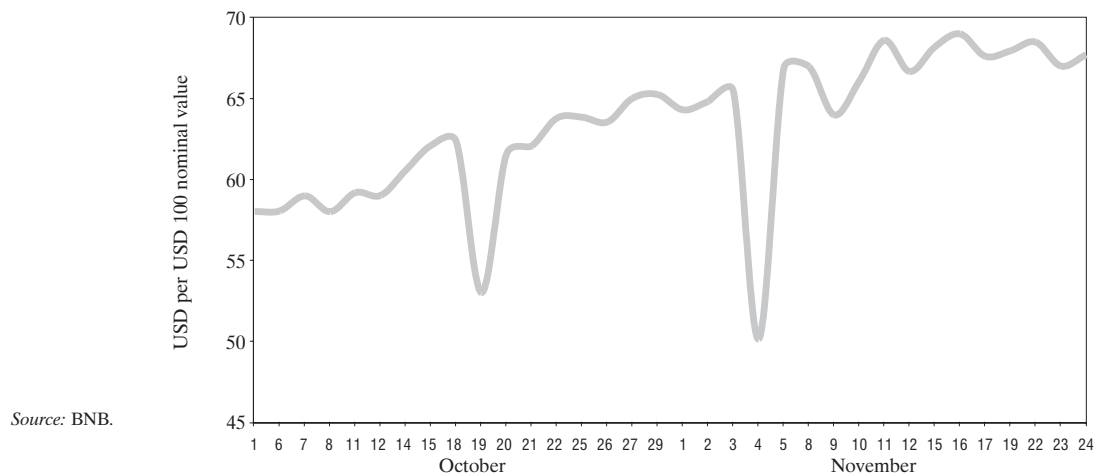
**Real Monthly Interest Rates in January 1995 – June 1997  
(deflated by CPI)**



**Real Monthly Interest Rates in July 1997 – November 1999**  
(deflated by CPI)

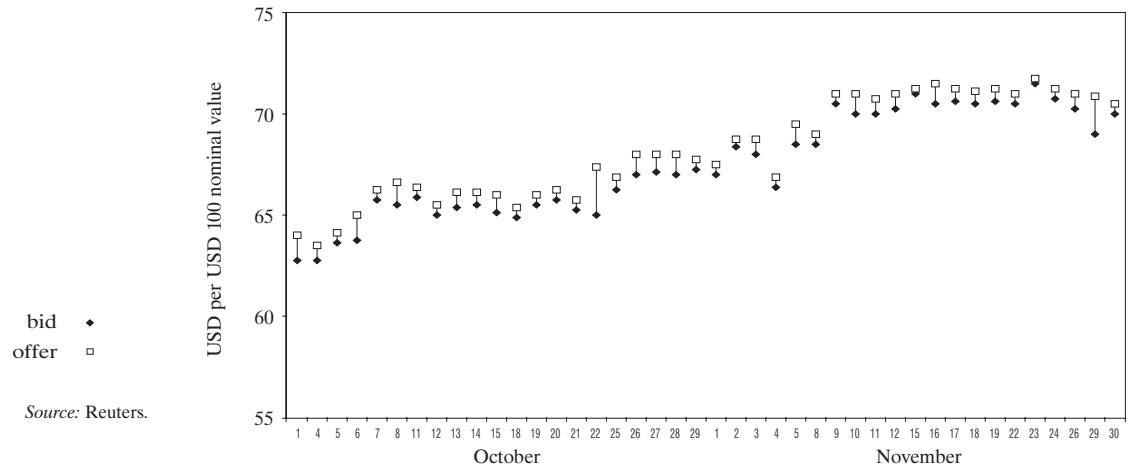


**Average Weighted Price Dynamics of USD-denominated Government Securities Issued under Article 5 of ZUNK**

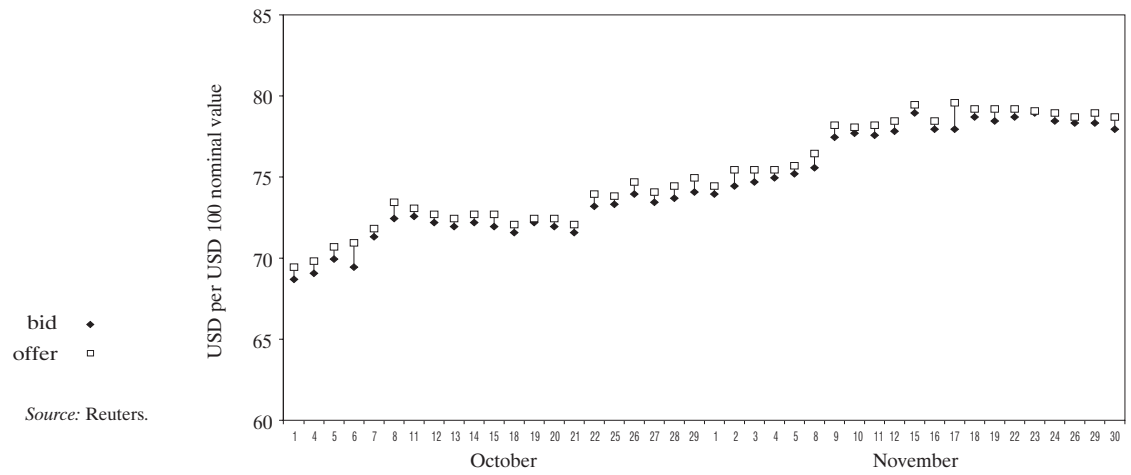


Quotations of Bulgarian Brady Bonds

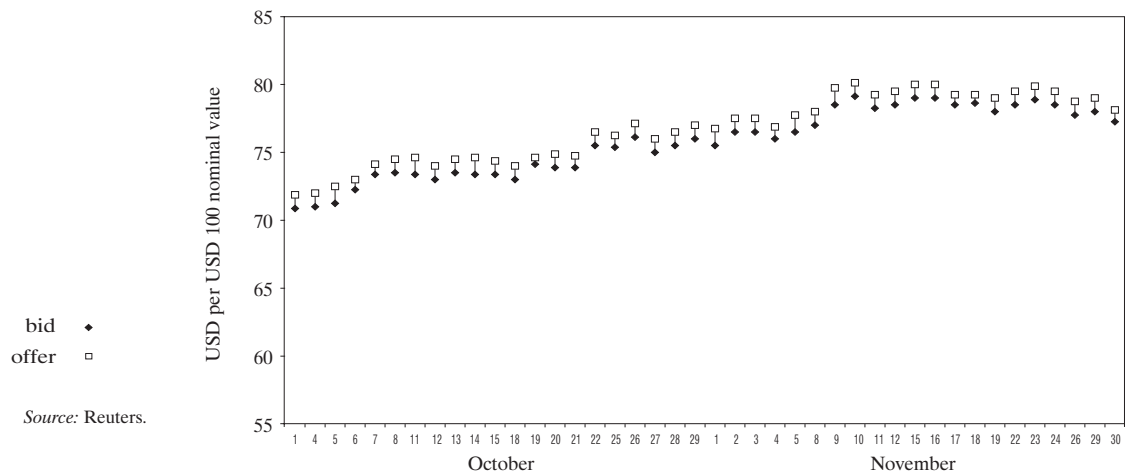
'Bid - Offer' Spread on FLIRBs



'Bid - Offer' Spread on DISCs

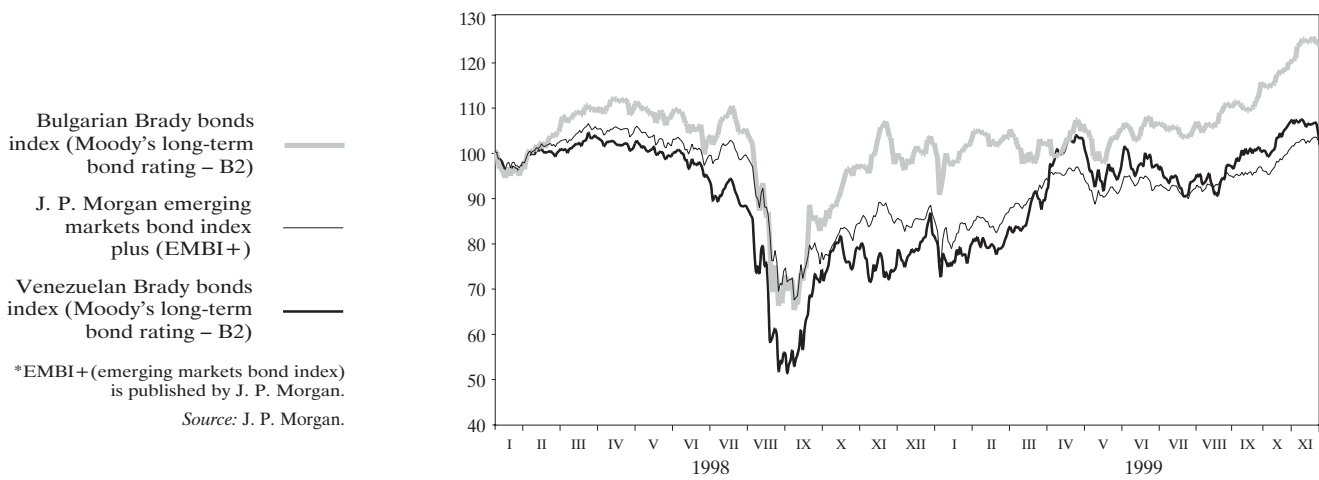


'Bid - Offer' Spread on IABs

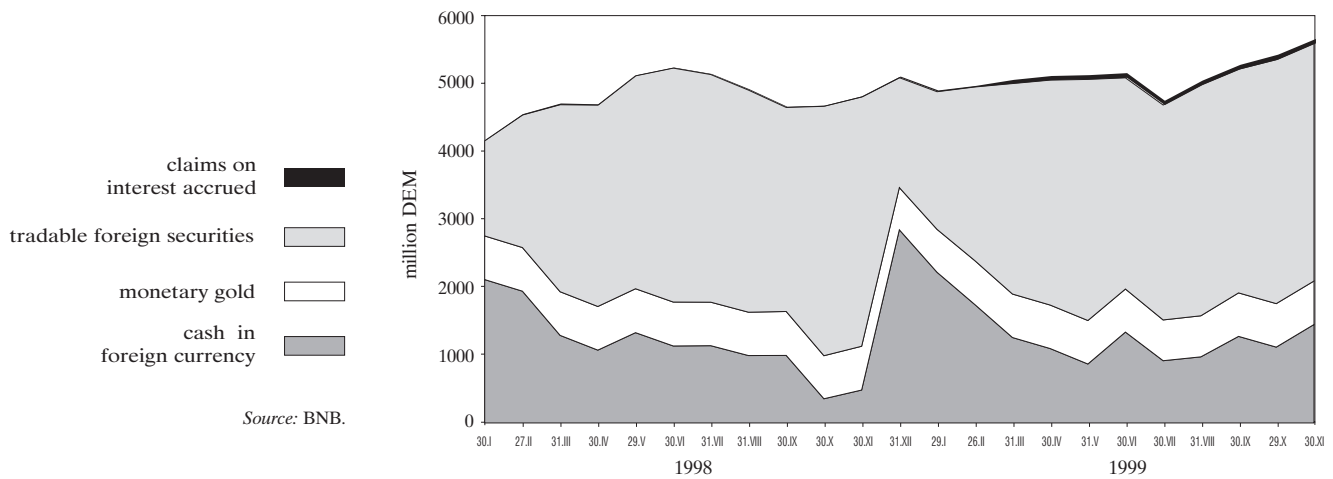




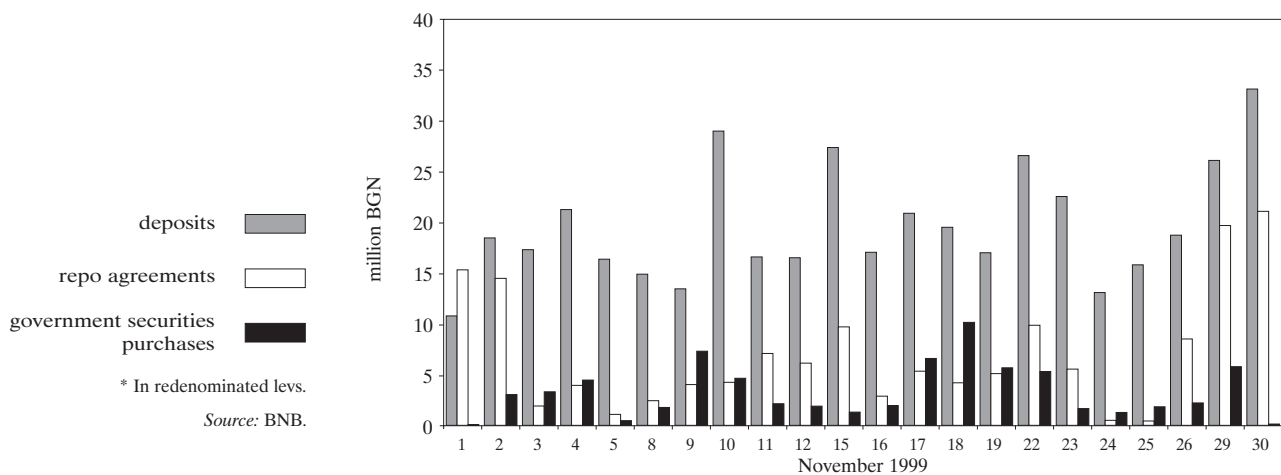
**Brady Bonds Price Indices and EMBI+\***



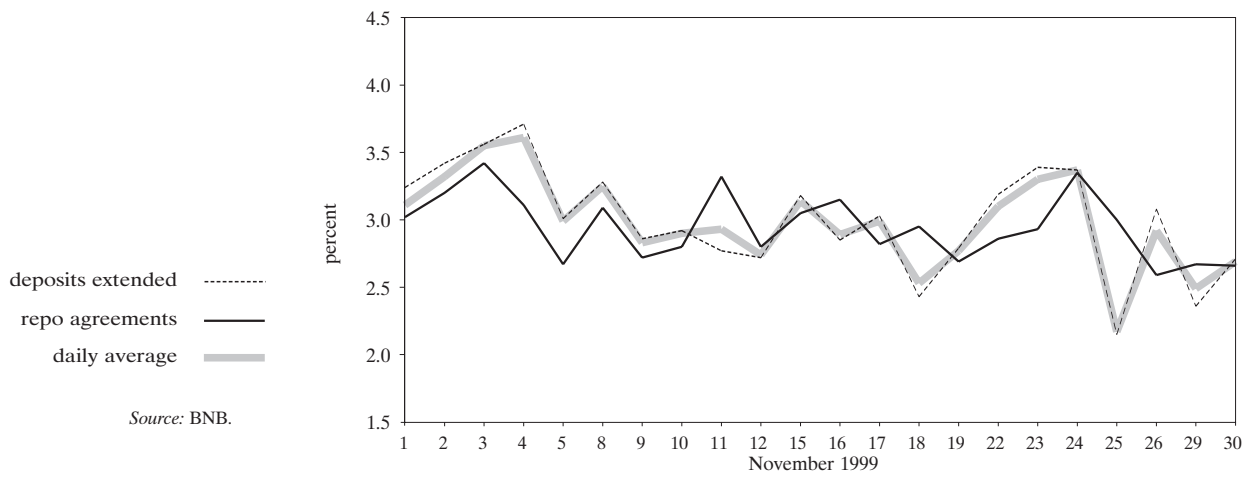
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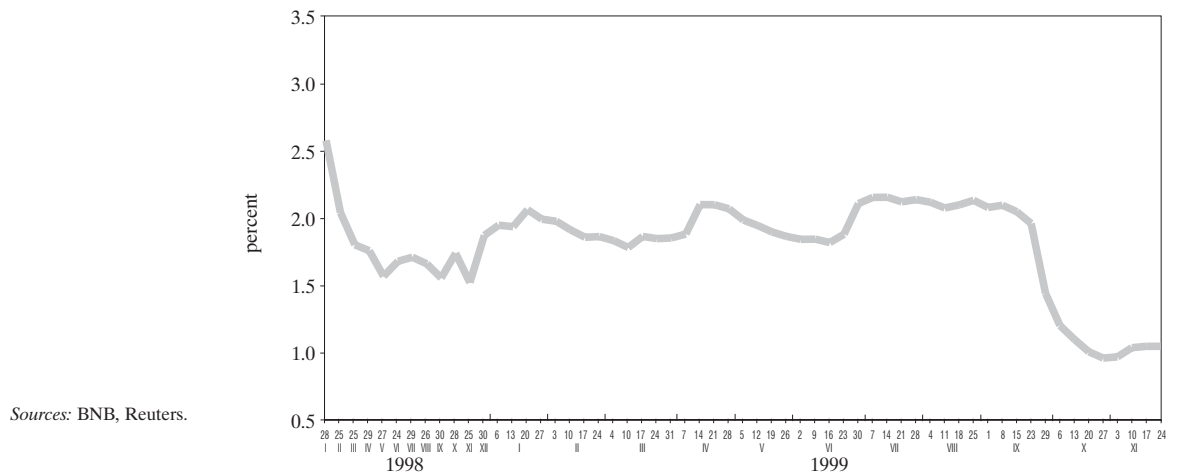
**Interbank Market\***



**Interbank Market Interest Rates**



**Interest Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR**



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# 1 Real Sector

## GDP BY ECONOMIC SECTOR

(million BGL, at prices of corresponding year)

	1991	1992	1993	1994	1995	1996	1997	1998*	1999* Jan.-June	1999* III quarter	1999* Jan.-Sep.
Agriculture and forestry	20 885	23 329	29 694	60 384	111 416	253 652	4 062 698	4 045 375	1 052 378	1 506 000	2 558 378
Industry	53 946	78 417	97 708	157 355	272 721	497 862	4 316 306	5 508 751	2 613 448	1 352 314	3 965 762
Services	69 515	92 005	151 735	272 376	450 239	898 858	6 915 478	9 649 078	4 818 467	2 841 212	7 659 679
Gross value added at base prices, total	144 346	193 751	279 137	490 115	834 376	1 650 372	15 294 482	19 203 204	8 484 293	5 699 526	14 183 819
Adjustments	- 8 635	7 081	19 797	35 437	45 946	98 329	1 760 723	2 373 816	1 206 647	730 449	1 937 096
<b>GROSS DOMESTIC PRODUCT</b>	<b>135 711</b>	<b>200 832</b>	<b>298 934</b>	<b>525 552</b>	<b>880 322</b>	<b>1 748 701</b>	<b>17 055 205</b>	<b>21 577 020</b>	<b>9 690 940</b>	<b>6 429 975</b>	<b>16 120 915</b>
Physical volume indices (percents) (based on corresponding period of the previous year)		92.7	98.5	101.8	102.9	89.9	93.0	103.5	100.5	104.5	102.0

\* Preliminary data for 1998 and 1999 not reconciled with Supply – Use final tables of the NSI.

**Note:** Data in old lev. Holding gains/losses excluded since 1994.

Source: NSI.

## GDP BY COMPONENT OF FINAL DEMAND

(million BGL, at prices of corresponding year)

	1991	1992	1993	1994	1995	1996	1997	1998*	1999* Jan.-June	1999* III quarter	1999* Jan.-Sep.
Final consumption	99 254	172 590	276 022	479 477	756 547	1 547 730	14 169 824	18 989 004	9 437 486	5 444 793	14 882 279
Personal	88 813	154 929	250 879	435 997	688 460	1 448 259	13 115 372	17 227 205	8 520 083	5 024 439	13 544 522
Households	73 164	131 195	218 927	387 650	618 827	1 334 051	11 921 505	15 635 022	7 669 772	4 660 822	12 330 594
Nontrade organizations serving households	262	560	735	1 480	3 312	6 183	60 202	98 718	52 855	28 338	81 193
Government	15 387	23 174	31 217	46 867	66 321	108 025	1 133 665	1 493 465	797 456	335 279	1 132 735
Collective	10 441	17 661	25 143	43 480	68 087	99 471	1 054 452	1 761 799	917 403	420 354	1 337 757
Gross formation of fixed capital	24 635	32 577	38 722	72 327	134 269	238 470	1 840 974	2 495 596	1 221 394	1 096 118	2 317 512
Physical inventory change	6 030	7 360	6 956	- 22 967	3 538	- 91 607	100 768	685 633	526 194	135 257	661 451
Balance (exports – imports)	5 792	- 11 695	- 22 766	- 3 285	- 14 032	54 108	943 639	- 227 979	- 1 166 633	- 88 619	- 1 255 252
Exports of goods and services	58 976	94 630	114 210	236 770	393 172	1 099 950	10 555 860	9 755 489	3 929 305	3 080 600	7 009 905
Imports of goods and services	53 184	106 325	136 976	240 055	407 204	1 045 842	9 612 221	9 983 468	5 095 938	3 169 219	8 265 157
Statistical discrepancy								- 365 234	- 327 501	- 157 574	- 485 075
Gross domestic product	135 711	200 832	298 934	525 552	880 322	1 748 701	17 055 205	21 577 020	9 690 940	6 429 975	16 120 915

\* Preliminary data for 1998 and 1999 not reconciled with Supply – Use final tables of the NSI.

**Note:** Data in old lev. Due to change in the methodology of calculating Personal consumption of households and Exports (imports) of goods and services components, data for the third quarter and the January – September 1999 period is partially comparable with relevant data for the first quarter of 1999 and the remaining periods. Comparable data for the previous periods will be published after the revision made by the NSI.

Source: NSI.

## CHANGE IN CONSUMER PRICES

(on the previous month, %)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	13.57	4.79	6.90	3.77	3.85	2.26	43.54	1.98	1.49
February	122.95	5.81	4.74	4.56	3.78	1.91	242.71	1.74	-0.62
March	50.51	3.77	5.57	7.45	3.39	1.71	12.27	-0.05	-1.03
April	2.49	3.20	3.91	21.69	1.01	2.92	-0.70	0.11	-0.64
May	0.79	11.93	5.30	7.88	1.86	12.46	5.65	0.46	-0.69
June	5.89	5.76	4.09	4.12	0.50	20.25	0.82	-1.87	-0.47
July	8.40	2.81	0.96	0.63	1.51	23.33	3.66	-1.47	3.19
August	7.50	1.17	2.55	5.22	0.54	17.07	5.51	-0.91	1.00
September	3.81	3.39	3.83	11.01	4.76	18.77	3.58	3.02	1.48
October	3.29	6.22	4.21	6.92	2.53	16.66	0.51	-0.30	1.00
November	4.99	6.72	4.55	5.54	2.56	9.65	0.53	-0.94	0.60
December	4.90	4.57	3.92	5.00	2.60	26.94	1.47	-0.70	

**Note:** Data for January and April 1999 is adjusted by the NSI.

Source: NSI.

## CHANGE IN CONSUMER PRICES

(on corresponding month of previous year, %)

	1992	1993	1994	1995	1996	1997	1998	1999
January	429.4	82.8	59.1	122.1	30.9	476.6	382.1	0.5
February	151.2	80.9	58.8	120.4	28.5	1839.0	43.1	-1.9
March	73.2	84.1	61.6	112.1	26.4	2040.5	27.4	-2.8
April	74.4	85.4	89.3	76.1	28.8	1965.2	28.4	-3.6
May	93.7	74.4	93.9	66.3	42.2	1840.2	22.1	-4.7
June	93.4	71.6	94.0	60.5	70.2	1526.7	18.9	-3.3
July	83.5	68.5	93.3	61.9	106.7	1267.4	13.0	1.3
August	72.7	70.8	98.4	54.7	140.7	1132.3	6.1	3.2
September	72.0	71.6	112.1	46.0	172.9	974.7	5.5	1.7
October	76.8	68.3	117.6	40.0	210.5	825.9	4.7	3.1
November	79.7	64.9	119.7	36.0	232.0	748.9	3.2	4.8
December	79.2	63.9	121.9	32.9	310.8	578.6	1.0	

Source: NSI.

## UNEMPLOYED REGISTERED IN LABOR OFFICES

(persons)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	74134	426017	578788	631987	499176	442696	512992	543751	492230
February	-	103184	435550	586189	623980	490772	436823	525148	546730	505090
March	-	134797	452564	604490	615341	476136	434027	555835	524130	503656
April	-	176939	467044	604009	585329	456691	422215	584851	497690	506845
May	-	205950	470688	592007	555926	426450	395916	567320	463741	498549
June	-	233724	475822	586538	508638	408453	380291	541599	434674	487503
July	31030	280075	506025	610326	514042	415438	396381	543365	422613	497219
August	32798	316277	524300	603040	496914	406959	396155	534079	413637	520336
September	38992	343345	538709	598563	483960	400688	401634	521196	410717	542804
October	48399	375922	557561	602458	466070	398528	425419	512793	423071	562525
November	59149	400812	565138	617054	473604	412465	460061	517758	451963	597388
December	65079	419123	576893	626141	488442	423773	478770	523507	465202	

Source: NLO.

## UNEMPLOYMENT RATE

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	11.27	15.32	16.53	13.10	11.58	13.42	14.20	12.88
February	-	11.53	15.51	16.32	12.84	11.43	13.74	14.30	13.21
March	-	11.98	16.00	16.10	12.45	11.35	14.54	13.71	13.17
April	4.68	12.36	15.99	15.31	11.95	11.04	15.30	13.02	13.26
May	5.45	12.46	15.67	14.54	11.15	10.36	14.84	12.13	13.04
June	6.19	12.59	15.52	13.30	10.68	9.95	14.17	11.37	12.75
July	7.41	13.39	16.15	13.45	10.87	10.37	14.21	11.05	13.01
August	8.37	13.88	15.96	13.00	10.65	10.36	13.97	10.82	13.61
September	9.09	14.26	15.66	12.66	10.48	10.51	13.63	10.74	14.20
October	9.95	14.76	15.76	12.19	10.42	11.13	13.41	11.07	14.71
November	10.61	14.96	16.14	12.39	10.79	12.03	13.54	11.82	15.63
December	11.09	15.27	16.38	12.78	11.08	12.52	13.69	12.17	

Note: The proportion of registered unemployed to labor force, %.

Source: NLO.

EMPLOYMENT IN THE PUBLIC SECTOR

(persons)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January		2746649	2410279	2101379	1903510	1838738	1635367	1297651	1189291
February		2732291	2366408	2081104	1895098	1835341	1618554	1299469	1168782
March		2730254	2347698	2076006	1900613	1839791	1618051	1293918	1162642
April	3312737	2690675	2337662	2073373	1901192	1857180	1611129	1286935	1147780
May	3274239	2677934	2325454	2068151	1907238	1872367	1606669	1280962	1135898
June	3286210	2679296	2310038	2064975	1914195	1879761	1591960	1275877	1127013
July	3192916	2658650	2299603	2061290	1918416	1878787	1503052	1264087	1112026
August	3159166	2628755	2282720	2054501	1917726	1876573	1442612	1255089	1096738
September	3010135	2594213	2261971	2043366	1912970	1871921	1394034	1245110	1069997
October	3041637	2557265	2236371	2022952	1903572	1852669	1353250	1228053	1050259
November	2982607	2507823	2195800	1995584	1887505	1826600	1327963	1216423	1032891
December	2924618	2445711	2148055	1965539	1865309	1796767	1310284	1207874	

Note: From 1997 excluding employed in cooperative enterprises and companies.

Source: NSI.

EMPLOYMENT IN THE PRIVATE SECTOR

(persons)

	1997	1998	1999
January	241185	766226	822882
February	258181	776512	828067
March	272012	782882	830261
April	273841	795589	833768
May	285467	803227	838111
June	301091	815050	841282
July	389891	823435	845618
August	431837	826500	843323
September	455102	824376	860884
October	477521	824844	864656
November	485551	815631	860883
December	486002	804486	

Note: Data about employed under labor contract in the private sector, including cooperative enterprises and companies.

Source: NSI.

AVERAGE MONTHLY WAGE

(BGL)

	1991	1992	1993	1994	1995	1996	1997	1998		1999	
								Public	Private	Public	Private
January		1460	2248	3589	5712	8160	31207	173763	134357	203683	153270
February		1485	2322	3668	5819	8180	58361	175366	134549	202895	153506
March		1722	2832	4211	7003	9829	106965	190686	140137	216678	159216
April	683	1728	2782	4221	6690	9524	122908	192830	145780	214282	161584
May	768	1725	2889	4321	6898	9863	142535	192511	146005	228565	163265
June	850	2022	3229	4753	7812	12786	157420	199473	150256	220322	165199
July	900	2007	3181	4686	7336	12277	150649	194532	156468	221.55	170.67
August	936	2010	3218	4751	7288	12830	152046	193554	153957	223.85	168.40
September	1190	2353	3531	5276	8527	17879	171853	208456	156194	238.32	176.03
October	1292	2230	3433	5162	7811	17225	166390	201556	156684	223.14	175.60
November	1502	2306	3573	5612	7960	18768	174793	201833	155882	227.76	177.68
December	1685	2693	3930	6248	8952	25831	191007	213575	154299		

Note: The public sector includes data about employed under labor contracts in state-owned and municipal enterprises. Until 1995 data includes also employed in cooperatives. In May the average wage of employed under labor contracts includes funds on extra pays under Regulation No. 3 of the Ministry of Education and Science of 14 May 1999 on additional remuneration of the personnel employed in public education (State Gazette, issue 47 of 21 May 1999). Until end-June 1999 in BGL, from July 1999 in BGN (BGL 1,000 = BGN 1).

Source: NSI.

# 2 External Sector

## BALANCE OF PAYMENTS FOR 1998\*

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-68.3</b>	<b>57.2</b>	<b>-29.6</b>	<b>-40.7</b>	<b>55.1</b>	<b>-40.0</b>	<b>67.0</b>	<b>82.0</b>	<b>22.6</b>	<b>107.0</b>	<b>-9.9</b>	<b>119.7</b>	<b>-73.3</b>	<b>-25.6</b>	<b>-123.6</b>	<b>-222.5</b>	<b>-61.4</b>
Goods: credit (FOB)	339.6	393.2	362.1	1094.8	354.9	323.8	398.4	1077.1	366.1	314.2	313.1	993.4	351.2	349.8	327.1	1028.2	4193.5
Goods: debit (FOB)	-320.6	-370.5	-398.1	-1089.2	-331.2	-387.3	-398.1	-1116.6	-409.1	-360.3	-348.4	-1117.9	-404.8	-376.1	-469.6	-1250.5	-4574.2
<i>Trade balance<sup>2</sup></i>	<i>19.0</i>	<i>22.6</i>	<i>-36.0</i>	<i>5.6</i>	<i>23.7</i>	<i>-63.5</i>	<i>0.3</i>	<i>-39.5</i>	<i>-43.0</i>	<i>-46.1</i>	<i>-35.3</i>	<i>-124.5</i>	<i>-53.6</i>	<i>-26.3</i>	<i>-142.4</i>	<i>-222.3</i>	<i>-380.7</i>
Services: credit	134.0	102.5	122.9	359.4	107.7	125.8	180.7	414.2	269.2	279.8	146.0	695.0	103.1	99.6	116.6	319.3	1787.8
Transportation <sup>3</sup>	29.6	29.1	38.5	97.2	33.2	33.7	44.7	111.6	57.1	55.9	36.3	149.3	32.0	31.6	30.4	94.1	452.1
Travel <sup>4</sup>	66.5	49.6	57.5	173.5	43.8	67.7	106.8	218.3	180.2	187.1	85.2	452.5	41.7	40.7	39.5	121.9	966.3
Other services	37.9	23.8	27.0	88.7	30.6	24.4	29.2	84.3	31.9	36.8	24.4	93.2	29.3	27.3	46.7	103.3	369.4
Services: debit	-104.9	-86.7	-121.5	-313.1	-107.2	-120.2	-121.9	-349.3	-127.0	-123.8	-120.6	-371.3	-139.4	-121.1	-121.0	-381.4	-1415.2
Transportation <sup>3</sup>	-40.8	-37.1	-43.3	-121.2	-39.5	-47.7	-46.4	-133.6	-48.9	-47.1	-41.6	-137.6	-44.3	-46.9	-45.9	-137.2	-529.6
Travel <sup>4</sup>	-33.9	-30.5	-39.7	-104.1	-43.0	-44.2	-43.6	-130.8	-49.4	-55.1	-50.4	-154.8	-44.7	-42.0	-42.9	-129.6	-519.2
Other services	-30.2	-19.1	-38.5	-87.8	-24.7	-28.3	-31.9	-85.0	-28.7	-21.6	-28.5	-78.9	-50.3	-32.2	-32.2	-114.7	-366.3
<i>Services, net</i>	<i>29.0</i>	<i>15.8</i>	<i>1.4</i>	<i>46.3</i>	<i>0.5</i>	<i>5.6</i>	<i>58.8</i>	<i>64.9</i>	<i>142.3</i>	<i>156.0</i>	<i>25.4</i>	<i>323.7</i>	<i>-36.3</i>	<i>-21.5</i>	<i>-4.4</i>	<i>-62.2</i>	<i>372.6</i>
<i>Goods and nonfactor services, net</i>	<i>48.1</i>	<i>38.4</i>	<i>-34.6</i>	<i>51.9</i>	<i>24.1</i>	<i>-57.9</i>	<i>59.1</i>	<i>25.4</i>	<i>99.2</i>	<i>109.9</i>	<i>-9.9</i>	<i>199.2</i>	<i>-89.9</i>	<i>-47.7</i>	<i>-146.8</i>	<i>-284.5</i>	<i>-8.0</i>
Income: credit	44.5	32.1	16.8	93.4	26.3	18.1	18.2	62.6	38.6	21.4	25.2	85.2	19.5	19.3	26.6	65.4	306.7
Income: debit	-177.4	-32.3	-36.2	-245.8	-9.5	-17.2	-30.1	-56.8	-141.3	-36.8	-37.1	-215.3	-20.4	-21.2	-30.7	-72.3	-590.2
<i>Income, net</i>	<i>-132.9</i>	<i>-0.1</i>	<i>-19.4</i>	<i>-152.4</i>	<i>16.8</i>	<i>0.9</i>	<i>-11.9</i>	<i>5.9</i>	<i>-102.6</i>	<i>-15.5</i>	<i>-11.9</i>	<i>-130.0</i>	<i>-0.9</i>	<i>-1.8</i>	<i>-4.1</i>	<i>-6.9</i>	<i>-283.5</i>
<i>Goods, nonfactor services and income, net</i>	<i>-84.8</i>	<i>38.3</i>	<i>-54.0</i>	<i>-100.5</i>	<i>41.0</i>	<i>-57.0</i>	<i>47.2</i>	<i>31.2</i>	<i>-3.4</i>	<i>94.5</i>	<i>-21.8</i>	<i>69.2</i>	<i>-90.8</i>	<i>-49.6</i>	<i>-151.0</i>	<i>-291.4</i>	<i>-291.5</i>
<i>Current transfers, net<sup>5</sup></i>	<i>16.6</i>	<i>18.9</i>	<i>24.4</i>	<i>59.9</i>	<i>14.1</i>	<i>17.0</i>	<i>19.8</i>	<i>50.8</i>	<i>26.0</i>	<i>12.5</i>	<i>12.0</i>	<i>50.5</i>	<i>17.6</i>	<i>23.9</i>	<i>27.4</i>	<i>68.9</i>	<i>230.1</i>
Current transfers, credit	19.6	20.7	27.4	67.7	17.8	19.9	22.9	60.7	28.5	14.7	15.0	58.2	19.1	25.4	30.5	75.0	261.6
Current transfers, debit	-3.0	-1.9	-3.0	-7.9	-3.7	-3.0	-3.2	-9.8	-2.5	-2.2	-3.0	-7.7	-1.6	-1.5	-3.1	-6.1	-31.5
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-68.3</i>	<i>57.2</i>	<i>-29.6</i>	<i>-40.7</i>	<i>55.1</i>	<i>-40.0</i>	<i>67.0</i>	<i>82.0</i>	<i>22.6</i>	<i>107.0</i>	<i>-9.9</i>	<i>119.7</i>	<i>-73.3</i>	<i>-25.6</i>	<i>-123.6</i>	<i>-222.5</i>	<i>-61.4</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>57.6</b>	<b>-21.8</b>	<b>-7.2</b>	<b>28.6</b>	<b>-4.5</b>	<b>71.2</b>	<b>15.6</b>	<b>82.3</b>	<b>50.2</b>	<b>-138.3</b>	<b>78.8</b>	<b>-9.3</b>	<b>30.3</b>	<b>73.0</b>	<b>123.3</b>	<b>226.5</b>	<b>328.0</b>
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1
Direct investment in Bulgaria <sup>7</sup>	110.0	36.8	48.4	195.2	21.2	30.8	16.7	68.7	40.6	24.2	29.0	93.9	60.4	65.3	54.0	179.6	537.3

(continued)



	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Portfolio investment – assets</b>	3.5	-11.5	-12.9	-20.9	-20.0	-4.9	7.9	-17.0	0.8	-1.5	-2.2	-2.9	-3.0	-4.5	-19.9	-27.4	-68.2
Shares	0.9	-9.1	-7.7	-15.9	-0.7	-2.9	4.3	0.7	-0.3	-0.1	1.0	0.6	-0.6	-3.1	7.6	3.9	-10.6
Bonds	2.6	-2.4	-5.1	-5.0	-19.4	-2.0	3.7	-17.7	1.2	-1.4	-3.3	-3.5	-2.4	-1.4	-27.6	-31.3	-57.6
<b>Portfolio investment – liabilities</b>	-12.3	-0.8	52.7	39.7	-5.7	-24.7	-29.3	-59.7	-41.3	-48.3	-31.0	-120.6	69.4	-15.9	-24.8	28.7	-112.0
Shares	10.5	3.5	5.5	19.5	1.3	1.2	4.8	7.2	-4.8	-0.8	0.0	-5.6	0.1	0.1	-2.1	-2.0	19.3
Bonds	-22.8	-4.3	47.3	20.1	-7.0	-26.0	-34.0	-67.0	-36.5	-47.5	-31.0	-115.1	69.4	-16.0	-22.8	30.6	-131.3
<b>Other investment – assets</b>	-23.1	-28.4	20.3	-31.2	-1.0	68.3	10.6	78.0	21.5	-101.5	141.4	61.4	-42.4	28.3	128.3	114.1	222.3
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	7.1	3.5	0.1	10.6	0.1	0.0	2.1	2.2	-0.6	0.0	1.4	0.7	3.4	0.0	0.0	3.4	17.0
Commercial banks	0.0	0.8	0.0	0.8	0.0	0.0	2.0	2.0	0.0	0.0	0.1	0.1	3.4	0.0	0.0	3.4	6.3
Other sectors	7.1	2.7	0.1	9.9	0.1	0.0	0.1	0.2	-0.6	0.0	1.3	0.7	0.0	0.0	0.0	0.0	10.8
Currency and deposits	-45.2	-10.4	40.4	-15.2	-16.5	36.6	25.5	45.6	4.9	-123.8	61.0	-57.9	-60.8	30.7	100.1	70.0	42.6
Commercial banks	-36.5	-6.1	32.4	-10.2	-0.6	37.5	24.7	61.6	25.0	-128.3	89.3	-14.0	-66.8	-2.4	101.2	32.0	69.4
Other sectors <sup>8</sup>	-8.7	-4.2	8.0	-5.0	-15.9	-1.0	0.9	-16.0	-20.1	4.4	-28.3	-44.0	6.0	33.2	-1.1	38.0	-26.9
Other currency and deposits <sup>9</sup>	41.5	-19.1	-12.1	10.4	21.5	24.5	-16.6	29.4	32.1	11.1	50.7	93.9	29.2	-16.3	8.7	21.5	155.2
Other assets	-26.5	-2.4	-8.1	-37.0	-6.1	7.2	-0.4	0.7	-14.9	11.2	28.4	24.7	-14.2	13.9	19.5	19.1	7.5
<b>Other investment – liabilities</b>	-20.5	-17.9	-115.7	-154.1	1.1	1.7	9.5	12.3	28.5	-11.2	-58.3	-41.0	-54.1	-0.1	-14.2	-68.4	-251.2
Trade credits, net	0.4	1.8	-1.7	0.5	-0.5	3.5	1.0	4.0	6.6	0.7	-0.5	6.8	0.7	-2.5	-0.3	-2.1	9.3
Loans	7.8	-16.6	-117.0	-125.8	-12.2	0.2	12.1	0.1	14.0	-24.0	-59.7	-69.7	11.1	1.0	4.8	17.0	-178.4
General government	5.5	1.8	-161.5	-154.1	-8.7	3.4	-0.2	-5.5	9.4	-12.1	-56.9	-59.6	-7.6	1.3	19.7	13.5	-205.8
Commercial banks	0.0	0.0	13.5	13.5	0.0	-0.2	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	13.1
Other sectors	2.2	-18.4	31.0	14.8	-3.5	-3.1	12.4	5.9	4.6	-12.0	-2.7	-10.0	18.7	-0.2	-14.9	3.6	14.3
Nonresidents' deposits	-28.7	-3.3	-0.4	-32.3	2.9	-2.1	-6.7	-5.9	7.9	12.0	-1.5	18.4	-78.5	1.3	17.5	-59.7	-79.5
Other liabilities	0.0	0.1	3.3	3.4	10.8	0.2	3.1	14.1	0.0	0.1	3.3	3.5	12.6	0.0	-36.2	-23.6	-2.6
<i>Groups A, B and C, total</i>	-10.7	35.3	-36.7	-12.1	50.6	31.2	82.5	164.3	72.8	-31.3	69.0	110.4	-43.0	47.4	-0.3	4.0	266.6
<b>D. Errors and omissions</b>	-114.6	41.0	32.8	-40.8	-36.7	50.3	-17.9	-4.3	-90.6	-42.3	-157.9	-290.7	18.5	-72.0	28.1	-25.4	-361.3
<b>OVERALL BALANCE (groups A, B, C and D)</b>	-125.3	76.3	-4.0	-52.9	13.9	81.5	64.6	160.0	-17.8	-73.6	-88.9	-180.4	-24.6	-24.6	27.8	-21.4	-94.7
<b>E. Reserves and other financing</b>	125.3	-76.3	4.0	52.9	-13.9	-81.5	-64.6	-160.0	17.8	73.6	88.9	180.4	24.6	24.6	-27.8	21.4	94.7
BNB forex reserves <sup>10</sup>	137.9	-209.2	-80.4	-151.8	-6.5	-247.5	-49.1	-303.1	30.3	135.6	104.9	270.7	-27.7	-47.6	-201.4	-276.7	-460.9
Use of Fund credits, net	-12.6	-3.5	-15.6	-31.6	-7.4	166.0	-15.5	143.1	-12.5	-62.0	-15.9	-90.4	52.3	72.2	-16.4	108.1	129.2
Exceptional financing, net <sup>11</sup>	0.0	136.4	100.0	236.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.0	190.0	426.4

\* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations according to the date of their presentation, provided by the MF Computing Center. NSI final data.

<sup>3</sup> BNB estimates.

<sup>4</sup> Data of the Ministry of Internal Affairs and estimates of the Ministry of Trade and Tourism and the BNB.

<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

<sup>7</sup> Data provided by the companies with foreign partnership, Privatization Agency, specialized ministries, NSI, Central Depository and commercial banks.

<sup>8</sup> Data provided by the Bank for International Settlements is used.

<sup>9</sup> Including changes in forex deposits of individuals and private companies, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.

<sup>10</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.

<sup>11</sup> Including loans extended for balance of payments support (incl. EU, the World Bank, etc.).

Changes in BNB forex reserves due to valuation adjustments:

168.1 -198.5 -65.6 -96.0 -44.4 -263.8 -18.7 -327.0 -14.0 163.9 -41.0 108.8 -54.4 10.7 -224.1 -267.8 -582.0

See Methodological notes.

## BALANCE OF PAYMENTS FOR 1999\*

	(million USD)														
	I	II	III	I quarter	IV	V	VI	II quarter	I-VI	VII	VIII	IX	III quarter	X	I-X
<b>A. Current account<sup>1</sup></b>	<b>-164.9</b>	<b>-42.2</b>	<b>-58.9</b>	<b>-265.9</b>	<b>-90.2</b>	<b>-49.9</b>	<b>-36.9</b>	<b>-177.0</b>	<b>-443.0</b>	<b>-60.0</b>	<b>62.0</b>	<b>-12.2</b>	<b>-10.2</b>	<b>-26.2</b>	<b>-479.3</b>
Goods: credit (FOB)	254.2	283.1	335.9	873.2	295.5	292.6	315.7	903.8	1776.9	346.5	350.5	355.7	1052.7	338.2	3167.9
Goods: debit (FOB)	-329.8	-346.5	-420.5	-1096.8	-403.1	-393.8	-410.3	-1207.2	-2304.0	-444.9	-403.4	-449.0	-1297.3	-402.8	-4004.0
<i>Trade balance<sup>2</sup></i>	-73.5	-63.4	-84.7	-223.6	-107.7	-101.2	-94.6	-303.4	-527.0	-98.4	-52.9	-93.2	-244.5	-64.6	-836.1
Services: credit	105.7	100.9	106.2	312.8	96.3	136.8	173.0	406.1	718.9	255.3	263.5	176.5	695.3	128.6	1542.8
Transportation <sup>3</sup>	32.2	31.7	36.7	100.6	29.2	37.2	45.6	112.0	212.6	62.8	66.9	51.2	180.9	41.4	435.0
Travel <sup>4</sup>	47.1	42.6	48.6	138.3	39.9	69.4	97.3	206.6	344.9	155.6	166.9	98.5	420.9	60.0	825.9
Other services	26.4	26.6	20.9	73.9	27.2	30.2	30.1	87.5	161.4	36.8	29.7	26.9	93.4	27.2	282.0
Services: debit	-101.6	-91.0	-110.6	-303.2	-111.3	-107.3	-134.0	-352.6	-655.8	-141.5	-149.8	-140.6	-432.0	-119.1	-1206.9
Transportation <sup>3</sup>	-42.9	-41.0	-50.2	-134.0	-49.8	-55.1	-55.2	-289.2	-60.8	-60.4	-60.0	-60.0	-181.3	-52.7	-523.1
Travel <sup>4</sup>	-36.3	-28.7	-35.4	-100.4	-38.6	-39.7	-49.0	-127.3	-227.7	-55.3	-62.6	-52.8	-170.7	-45.2	-443.7
Other services	-22.4	-21.3	-25.0	-68.8	-22.4	-17.8	-29.9	-70.2	-139.0	-25.4	-26.8	-27.8	-80.0	-21.1	-240.1
<i>Services, net</i>	4.2	9.9	-4.5	9.6	-15.0	29.5	39.0	53.5	63.1	113.7	113.7	35.9	263.3	9.5	336.0
<i>Goods and nonfactor services, net</i>	-71.4	-53.4	-89.1	-214.0	-122.7	-71.7	-55.6	-250.0	-463.9	15.3	60.8	-57.3	18.8	-55.1	-500.2
Income: credit	39.4	20.3	14.1	73.8	20.2	18.4	18.7	57.4	131.2	36.3	17.1	17.4	70.8	18.3	220.2
Income: debit	-148.2	-27.2	-26.2	-201.6	-4.3	-12.4	-25.7	-42.4	-244.0	-132.5	-30.7	-32.1	-195.3	-8.1	-447.5
<i>Income, net</i>	-108.8	-6.9	-12.1	-127.8	15.9	5.9	-6.9	14.9	-112.9	-96.2	-13.6	-14.7	-124.6	10.2	-227.3
<i>Goods, nonfactor services and income, net</i>	-180.2	-60.4	-101.2	-341.8	-106.7	-65.7	-62.5	-235.0	-576.8	-80.9	47.2	-72.1	-105.8	-44.9	-727.5
<i>Current transfers, net<sup>5</sup></i>	15.3	18.2	42.4	75.9	16.6	15.8	25.6	58.0	133.8	20.9	14.8	59.9	95.6	18.7	248.1
Current transfers, credit	17.2	19.4	44.4	80.9	18.2	19.1	27.5	64.7	145.7	22.8	18.3	64.5	105.7	20.1	271.4
Current transfers, debit	-1.9	-1.2	-2.0	-5.1	-1.6	-3.3	-1.9	-6.7	-11.8	-1.9	-3.5	-4.6	-10.1	-1.4	-23.3
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>-2.4</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7	-0.7	0.0	-1.7	0.0	-1.7	0.0	-2.4
<i>Groups A and B, total</i>	-164.9	-42.2	-58.9	-265.9	-90.2	-49.9	-37.6	-177.7	-443.7	-60.0	60.3	-12.2	-11.8	-26.2	-481.7
<b>C. Financial account<sup>1,6</sup></b>	<b>53.2</b>	<b>-45.8</b>	<b>21.1</b>	<b>28.5</b>	<b>127.5</b>	<b>45.2</b>	<b>88.8</b>	<b>261.5</b>	<b>290.0</b>	<b>-118.1</b>	<b>140.2</b>	<b>-84.5</b>	<b>-62.3</b>	<b>71.8</b>	<b>299.5</b>
Direct investment abroad	-2.0	-0.1	0.0	-2.1	0.0	-0.1	0.7	0.6	-1.5	-0.1	-0.1	-0.9	-1.1	-0.9	-3.5
Direct investment in Bulgaria <sup>7</sup>	29.9	37.9	62.4	130.1	60.9	20.6	76.3	157.8	287.9	16.6	92.7	68.1	177.4	27.6	492.9
Portfolio investment – assets	-2.5	-20.3	-32.6	-55.5	-2.5	-30.8	-62.1	-95.4	-150.9	-24.3	-11.9	-5.0	-41.3	-22.9	-215.0
Shares	0.3	0.3	-0.2	0.4	0.1	-0.3	0.0	-0.2	0.2	-0.3	0.1	-0.1	-0.3	0.1	0.1
Bonds	-2.8	-20.6	-32.5	-55.8	-2.6	-30.5	-62.2	-95.2	-151.1	-24.0	-12.0	-4.9	-41.0	-23.1	-215.1

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	I-VI	VII	VIII	IX	III quarter	X	I-X
<b>Portfolio investment – liabilities</b>															
Shares	-7.1	7.8	-19.9	-19.2	-0.5	3.2	23.1	25.8	6.6	5.0	-1.8	-0.1	3.2	5.2	14.9
Bonds	0.1	0.9	0.3	1.3	0.0	0.0	0.7	0.7	2.0	0.0	0.0	1.3	1.3	-0.4	2.9
	-7.2	6.9	-20.2	-20.5	-0.5	3.2	22.4	25.1	4.6	5.0	-1.8	-1.4	1.8	5.6	12.0
<b>Other investment – assets</b>															
Trade credits, net	49.9	-92.6	29.6	-13.1	77.9	9.4	32.6	119.9	106.8	-115.6	58.2	-80.1	-137.5	32.2	1.4
Loans	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.6	-0.5	0.0	0.0	0.0	0.0	0.0	-0.6
Commercial banks	0.0	1.5	0.4	1.9	0.3	3.3	0.3	3.9	5.8	1.2	1.7	2.3	5.2	0.0	11.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Currency and deposits</b>															
Commercial banks	59.2	-90.5	30.1	-1.2	96.5	7.3	-4.9	98.8	97.6	-129.2	26.2	-108.0	-211.1	35.5	-78.0
Other sectors <sup>8</sup>	75.6	-86.4	38.6	27.8	96.6	7.8	11.7	116.1	143.9	-126.0	36.0	-106.6	-196.6	39.4	-13.3
Other currency and deposits <sup>9</sup>	-16.4	-4.1	-8.5	-29.0	-0.2	-0.4	-16.7	-17.3	-46.3	-3.3	-9.8	-1.4	-14.5	-4.0	-64.7
Other assets	-17.3	0.7	7.2	-9.5	0.8	0.0	7.7	8.5	-0.9	-13.5	0.3	0.7	-12.5	1.8	-11.6
<b>Other investment – liabilities</b>															
Trade credits, net	-14.9	21.5	-18.3	-11.7	-8.3	42.9	18.3	52.9	41.2	0.3	3.1	-66.4	-63.1	30.7	8.8
Loans	7.7	10.4	10.4	28.5	17.3	16.3	17.2	50.9	79.5	0.4	0.0	0.2	0.6	0.9	80.9
General government	12.3	17.1	-44.3	-14.9	-13.1	4.0	24.5	15.4	0.5	-2.4	-1.6	-75.4	-79.3	-0.3	-79.1
Commercial banks	-3.8	-9.3	-52.0	-65.1	-4.0	5.5	5.8	7.3	-57.8	-17.7	-9.1	-64.5	-91.3	-0.1	-149.2
Other sectors	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Nonresidents' deposits	16.1	26.4	7.7	50.2	-9.0	-1.4	18.7	8.3	58.5	15.4	7.6	-10.9	12.0	-0.3	70.3
Other liabilities	-7.8	8.3	22.0	22.5	-14.3	23.8	-28.9	-19.4	3.1	3.9	3.1	4.2	11.2	30.5	44.8
	-27.1	-14.3	-6.5	-47.9	1.7	-1.2	5.4	6.0	-41.9	-1.7	1.6	4.6	4.5	-0.4	-37.8
<i>Groups A, B and C, total</i>	-111.6	-88.0	-37.8	-237.4	37.3	-4.7	51.2	83.8	-153.6	-178.0	200.5	-96.6	-74.2	45.6	-182.3
<b>D. Errors and omissions</b>	-27.8	27.1	37.4	36.8	7.5	4.8	-92.3	-80.0	-43.3	-2.6	-20.7	72.8	49.6	53.1	59.4
<b>OVERALL BALANCE</b>	-139.4	-60.9	-0.3	-200.6	44.8	0.0	-41.1	3.7	-196.9	-180.6	179.8	-23.8	-24.6	98.6	-122.9
(groups A, B, C and D)	139.4	60.9	0.3	200.6	-44.8	0.0	41.1	-3.7	196.9	180.6	-179.8	23.8	24.6	-98.6	122.9
<b>E. Reserves and other financing</b>	152.1	-13.3	-34.4	104.4	-24.3	0.0	-13.2	-37.6	66.8	189.4	-176.3	-109.2	-96.1	-71.9	-101.1
BNB forex reserves <sup>10</sup>	-13.0	67.9	-15.8	39.1	-20.5	0.0	54.3	33.8	72.9	-8.8	-3.5	56.4	44.1	-27.2	89.8
Use of Fund credits, net	0.4	6.2	50.6	57.1	0.0	0.0	0.0	0.0	57.1	0.0	0.0	76.6	76.6	0.4	134.1
Exceptional financing, net <sup>11</sup>															

\* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations according to the date of their presentation, provided by Computing Center Directorate to the Information Service Ltd. Preliminary data as of 5 January 2000 adjusted by the BNB.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs and estimates of the Ministry of Trade and Tourism and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign partnership, Privatization Agency, specialized ministries, NSI, Central Depository and commercial banks.<sup>8</sup> Data provided by the Bank for International Settlements is used for January – June 1999. For the period July – October 1999 BNB data is used.<sup>9</sup> Including changes in forex deposits of individuals and private companies, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.<sup>10</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.<sup>11</sup> Including loans extended for balance of payments support (incl. EU, the World Bank, etc.).

Changes in BNB forex reserves due to valuation adjustments:

201.0 53.3 21.7 276.0 6.6 29.7 17.8 54.1 330.2 126.1 -131.6 -150.0 -155.5 -22.3 152.3

See Methodological notes.

## EXPORTS BY END-USE, 1998

Commodity groups	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Consumer goods</b>	<b>92.8</b>	<b>108.0</b>	<b>112.9</b>	<b>313.8</b>	<b>111.1</b>	<b>102.6</b>	<b>114.1</b>	<b>327.8</b>	<b>119.7</b>	<b>106.1</b>	<b>97.7</b>	<b>323.5</b>	<b>125.6</b>	<b>105.6</b>	<b>106.8</b>	<b>338.0</b>	<b>1303.1</b>
Food	15.2	16.8	19.2	51.2	21.4	16.9	19.6	57.9	17.0	17.3	15.8	50.1	34.0	20.8	21.1	75.9	235.1
Cigarettes	4.3	6.9	6.8	18.0	5.5	5.8	5.1	16.4	4.0	6.6	2.1	12.7	3.3	3.2	3.7	10.2	57.2
Drink	9.1	11.1	13.9	34.2	14.5	14.2	15.4	44.1	13.9	11.5	10.5	35.9	9.1	9.1	9.4	27.6	141.8
Clothing and footwear	42.4	43.5	40.2	126.1	39.2	39.0	46.7	124.9	55.8	45.8	45.8	147.3	49.2	42.5	45.0	136.7	535.1
Medical goods and cosmetics	9.6	16.0	18.0	43.6	16.2	13.3	12.1	41.7	12.6	10.2	7.4	30.1	12.3	13.4	11.5	37.3	152.7
Housing and home furniture	5.7	6.4	7.0	19.1	7.3	6.6	7.0	20.9	8.8	6.9	8.1	23.8	9.1	8.1	7.2	24.4	88.2
Other	6.5	7.2	7.7	21.5	6.9	6.8	8.2	21.9	7.7	7.8	8.1	23.6	8.6	8.5	8.8	25.9	93.0
<b>Raw and other materials</b>	<b>157.8</b>	<b>198.7</b>	<b>170.7</b>	<b>527.1</b>	<b>186.7</b>	<b>168.4</b>	<b>186.4</b>	<b>541.5</b>	<b>157.5</b>	<b>132.7</b>	<b>144.4</b>	<b>434.6</b>	<b>149.1</b>	<b>141.5</b>	<b>141.2</b>	<b>431.8</b>	<b>1935.0</b>
Cast-iron, iron and steel	41.3	44.4	35.5	121.1	48.2	40.7	40.2	129.2	28.9	23.2	29.4	81.4	25.9	17.2	19.6	62.7	394.4
Nonferrous metals	19.4	34.7	27.1	81.2	35.7	22.3	35.3	93.3	21.7	22.4	15.4	59.4	20.1	21.9	26.5	68.4	302.3
Chemicals	18.2	20.4	20.6	59.1	17.0	19.7	15.9	52.6	16.4	14.2	11.9	42.5	12.9	13.4	13.8	40.1	194.2
Plastics and rubber	11.9	15.8	12.2	39.8	10.4	10.7	10.4	31.6	9.3	11.5	12.7	33.5	11.5	10.1	8.5	30.2	135.0
Fertilizers	9.3	12.5	11.9	33.6	9.4	9.1	6.7	25.2	4.3	2.7	3.7	10.6	3.1	3.9	2.4	9.4	78.9
Textiles	16.9	17.3	16.2	50.5	18.7	18.6	17.8	55.1	18.1	11.4	13.2	42.8	15.2	12.3	13.1	40.6	188.9
Food feedstocks	9.2	16.6	8.1	33.9	3.3	6.4	17.2	26.9	8.7	7.2	14.0	29.8	17.6	17.7	23.2	58.6	149.2
Wood and paper, cardboard	8.8	9.4	10.7	28.8	12.0	11.1	11.9	35.0	12.2	8.8	11.6	32.6	11.3	9.6	8.9	29.8	126.2
Cement	1.7	1.1	1.1	3.9	2.8	1.9	4.1	8.8	3.5	2.6	2.1	8.2	1.9	0.8	1.1	3.8	24.7
Tobacco	2.7	2.1	5.4	10.2	4.9	5.3	3.0	13.2	0.6	0.5	2.3	3.5	6.2	11.6	6.6	24.3	51.3
Other	18.6	24.5	22.1	65.1	24.3	22.5	23.8	70.7	33.8	28.4	28.1	90.3	23.4	23.0	17.4	63.9	289.9
<b>Investment goods</b>	<b>53.2</b>	<b>54.4</b>	<b>60.9</b>	<b>168.5</b>	<b>47.6</b>	<b>41.5</b>	<b>78.6</b>	<b>167.7</b>	<b>59.1</b>	<b>49.5</b>	<b>43.4</b>	<b>152.1</b>	<b>51.6</b>	<b>80.2</b>	<b>52.7</b>	<b>184.5</b>	<b>672.8</b>
Machines, tools and appliances	12.7	16.1	18.3	47.2	16.3	15.1	18.3	49.8	16.5	13.1	20.1	49.7	17.4	17.5	16.0	50.9	197.4
Electrical machines	5.0	8.1	4.9	18.0	7.1	6.4	4.6	18.1	4.9	4.1	4.5	13.5	4.5	5.8	3.6	13.9	63.5
Transportation facilities	15.5	1.1	14.1	30.7	1.6	1.3	27.3	30.2	2.0	1.3	2.1	5.4	5.8	16.0	4.1	25.9	92.2
Spare parts and equipment	9.1	11.7	9.2	30.1	10.5	9.5	10.2	30.3	9.2	6.5	6.8	22.5	7.9	6.3	6.8	21.0	103.9
Other	10.8	17.3	14.4	42.5	12.1	9.1	18.2	39.4	26.4	24.6	10.0	61.0	16.0	34.7	22.2	72.9	215.7
<b>Nonenergy goods, total</b>	<b>303.8</b>	<b>361.0</b>	<b>344.5</b>	<b>1009.4</b>	<b>345.4</b>	<b>312.5</b>	<b>379.1</b>	<b>1037.0</b>	<b>336.3</b>	<b>288.4</b>	<b>285.5</b>	<b>910.2</b>	<b>326.3</b>	<b>327.3</b>	<b>300.7</b>	<b>954.2</b>	<b>3910.8</b>
<b>Energy resources</b>	<b>35.8</b>	<b>32.1</b>	<b>17.6</b>	<b>85.5</b>	<b>9.5</b>	<b>11.4</b>	<b>19.3</b>	<b>40.1</b>	<b>29.7</b>	<b>25.9</b>	<b>27.5</b>	<b>83.2</b>	<b>24.9</b>	<b>22.6</b>	<b>26.5</b>	<b>73.9</b>	<b>282.7</b>
Oil products	21.7	21.6	7.9	51.3	1.0	2.3	9.9	13.2	18.6	14.0	16.7	49.3	12.1	12.4	16.2	40.7	154.5
Other	14.1	10.5	9.7	34.2	8.5	9.1	9.4	26.9	11.1	11.9	10.8	33.9	12.8	10.1	10.3	33.2	128.2
<b>EXPORTS, TOTAL (FOB)</b>	<b>339.6</b>	<b>393.2</b>	<b>362.1</b>	<b>1094.8</b>	<b>354.9</b>	<b>323.8</b>	<b>398.4</b>	<b>1077.1</b>	<b>366.1</b>	<b>314.2</b>	<b>313.1</b>	<b>993.4</b>	<b>351.2</b>	<b>349.8</b>	<b>327.1</b>	<b>1028.2</b>	<b>4193.5</b>

Source: Customs declarations data received from the MF Computing Center according to the date of customs declaration presentation.  
NSI final data.

## IMPORTS BY END-USE, 1998

Commodity groups	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Consumer goods</b>	<b>37.3</b>	<b>49.7</b>	<b>58.5</b>	<b>145.5</b>	<b>53.6</b>	<b>54.6</b>	<b>60.4</b>	<b>168.7</b>	<b>61.8</b>	<b>48.0</b>	<b>59.8</b>	<b>169.6</b>	<b>67.8</b>	<b>77.3</b>	<b>78.1</b>	<b>223.3</b>	<b>707.1</b>
Food, drink and tobacco	12.6	14.1	17.6	44.4	14.5	13.2	15.6	43.3	14.9	11.8	15.7	42.4	18.1	19.7	21.8	59.5	189.6
Housing and home furniture	4.3	7.2	6.2	17.6	5.6	6.6	7.1	19.4	8.6	7.0	8.1	23.7	8.6	8.7	10.3	27.6	88.2
Medical goods and cosmetics	4.3	8.5	12.0	24.8	10.4	11.1	10.6	32.1	13.0	10.2	11.1	34.3	12.6	14.6	12.9	40.1	131.4
Clothing and footwear	8.9	10.0	11.8	30.8	12.4	13.0	13.9	39.3	11.9	9.0	12.1	33.0	15.3	16.9	15.2	47.4	150.4
Automobiles	1.9	2.5	2.9	7.3	2.6	2.9	3.4	8.9	4.1	3.5	3.6	11.1	4.3	4.3	4.7	13.3	40.6
Other	5.3	7.3	8.1	20.7	8.2	7.7	9.8	25.7	9.3	6.6	9.2	25.0	9.0	13.1	13.3	35.4	106.8
<b>Raw and other materials</b>	<b>123.9</b>	<b>143.1</b>	<b>160.4</b>	<b>427.5</b>	<b>160.2</b>	<b>209.0</b>	<b>195.5</b>	<b>564.7</b>	<b>178.5</b>	<b>191.6</b>	<b>135.3</b>	<b>505.5</b>	<b>172.9</b>	<b>148.8</b>	<b>188.4</b>	<b>510.1</b>	<b>2007.8</b>
Ores	10.7	15.0	9.6	35.2	18.4	26.5	17.1	62.0	15.0	21.2	10.0	46.2	24.1	7.2	23.0	54.3	197.8
Cast-iron, iron and steel	6.9	9.4	14.0	30.3	10.5	9.9	8.5	28.9	12.7	9.1	8.4	30.2	9.2	8.9	12.0	30.1	119.5
Nonferrous metals	3.9	4.8	2.1	10.8	3.7	3.4	2.8	9.9	3.2	3.4	3.2	9.8	4.5	3.6	1.8	9.8	40.3
Textiles	34.0	35.5	37.1	106.6	43.3	49.1	52.4	144.8	48.8	30.3	28.3	107.5	42.4	46.2	44.7	133.3	492.2
Wood and paper, cardboard	10.2	11.4	12.1	33.8	10.9	9.6	11.8	32.3	13.1	10.4	9.5	33.0	13.0	12.4	13.2	38.6	137.8
Chemicals	12.2	13.9	21.6	47.7	20.1	47.8	29.7	97.6	13.5	56.5	13.3	83.3	15.0	12.4	28.2	55.6	284.2
Plastics and rubber	10.2	13.2	15.4	38.8	13.1	14.7	17.0	44.8	17.3	15.4	16.0	48.7	17.6	17.9	18.1	53.6	185.9
Food feedstocks	11.5	8.5	14.6	34.6	7.0	9.7	16.7	33.3	11.7	8.6	14.9	35.2	11.2	6.1	10.5	27.8	130.9
Hide	3.6	3.3	3.4	10.3	4.1	5.9	6.2	16.1	4.8	2.6	2.4	9.8	3.2	3.9	3.7	10.8	47.0
Tobacco	2.7	3.2	2.3	8.3	4.7	4.6	3.7	13.0	2.4	2.9	1.5	6.8	3.2	2.1	2.4	7.7	35.8
Other	18.0	24.8	28.2	71.0	24.5	27.9	29.6	82.0	36.0	31.4	27.7	95.0	29.6	28.3	30.7	88.6	336.6
<b>Investment goods</b>	<b>60.8</b>	<b>67.5</b>	<b>101.5</b>	<b>229.8</b>	<b>73.7</b>	<b>71.7</b>	<b>89.7</b>	<b>235.1</b>	<b>100.4</b>	<b>80.8</b>	<b>87.4</b>	<b>268.6</b>	<b>95.7</b>	<b>91.2</b>	<b>140.9</b>	<b>327.7</b>	<b>1061.2</b>
Machines, tools and appliances	17.7	23.3	26.9	67.8	24.7	28.3	32.0	85.0	40.7	28.0	28.4	97.1	33.8	29.2	65.8	128.8	378.7
Electrical machines	8.4	13.3	22.0	43.8	11.1	12.1	19.3	42.6	15.7	11.1	15.5	42.3	14.7	10.0	17.4	42.1	170.7
Transportation facilities	12.9	9.8	14.6	37.3	9.0	10.6	11.7	31.4	10.9	13.5	11.2	35.6	12.8	22.3	23.9	59.0	163.2
Spare parts and equipment	15.1	12.6	16.7	44.4	16.4	11.0	13.6	41.0	17.4	13.1	14.2	44.8	17.5	15.4	18.5	51.4	181.5
Other	6.6	8.5	21.4	36.5	12.4	9.7	13.1	35.2	15.7	15.0	18.1	48.9	16.9	14.3	15.3	46.5	167.0
<b>Nonenergy goods, total</b>	<b>222.0</b>	<b>260.3</b>	<b>320.5</b>	<b>802.8</b>	<b>287.5</b>	<b>335.3</b>	<b>345.7</b>	<b>968.5</b>	<b>340.7</b>	<b>320.4</b>	<b>282.5</b>	<b>943.7</b>	<b>336.4</b>	<b>317.3</b>	<b>407.4</b>	<b>1061.1</b>	<b>3776.1</b>
<b>Energy resources</b>	<b>125.9</b>	<b>141.9</b>	<b>110.9</b>	<b>378.7</b>	<b>71.0</b>	<b>84.5</b>	<b>85.8</b>	<b>241.4</b>	<b>102.9</b>	<b>70.2</b>	<b>95.1</b>	<b>268.1</b>	<b>102.3</b>	<b>89.3</b>	<b>100.8</b>	<b>292.5</b>	<b>1180.7</b>
<b>Fuels</b>	<b>123.0</b>	<b>137.5</b>	<b>107.9</b>	<b>368.4</b>	<b>66.7</b>	<b>79.5</b>	<b>80.8</b>	<b>227.0</b>	<b>96.1</b>	<b>62.8</b>	<b>88.4</b>	<b>247.3</b>	<b>92.1</b>	<b>79.9</b>	<b>90.5</b>	<b>262.5</b>	<b>1105.2</b>
Crude oil and natural gas	102.0	99.4	78.7	280.1	44.6	62.8	60.9	168.2	75.3	51.7	63.0	190.0	71.2	59.4	70.6	201.2	839.6
Coal	14.2	31.9	23.0	69.1	13.0	7.7	11.0	31.7	12.7	3.0	17.1	32.8	12.3	12.0	11.1	35.4	169.0
Other fuels	6.7	6.2	6.2	19.2	9.1	9.1	9.0	27.1	8.1	8.1	8.2	24.5	8.6	8.5	8.8	25.9	96.7
<b>Other</b>	<b>3.0</b>	<b>4.3</b>	<b>3.0</b>	<b>10.3</b>	<b>4.3</b>	<b>5.0</b>	<b>5.0</b>	<b>14.4</b>	<b>6.7</b>	<b>7.4</b>	<b>6.7</b>	<b>20.8</b>	<b>10.3</b>	<b>9.4</b>	<b>10.3</b>	<b>30.0</b>	<b>75.4</b>
Oils	3.0	4.3	3.0	10.3	4.3	5.0	5.0	14.4	6.7	7.4	6.7	20.8	10.3	9.4	10.3	30.0	75.4
<b>IMPORTS, TOTAL (CIF)</b>	<b>347.9</b>	<b>402.2</b>	<b>431.4</b>	<b>1181.4</b>	<b>358.6</b>	<b>419.8</b>	<b>431.5</b>	<b>1209.9</b>	<b>443.6</b>	<b>390.6</b>	<b>377.6</b>	<b>1211.8</b>	<b>438.7</b>	<b>406.7</b>	<b>508.2</b>	<b>1353.6</b>	<b>4956.7</b>

Source: Customs declarations data received from the MF Computing Center according to the date of customs declaration presentation.  
NSI final data.

## EXPORTS BY MAJOR TRADING PARTNER AND REGION, 1998

Countries	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	Total	
<b>European Union, incl.:</b>	<b>172.0</b>	<b>187.2</b>	<b>177.2</b>	<b>536.4</b>	<b>190.7</b>	<b>169.0</b>	<b>192.2</b>	<b>552.0</b>	<b>194.0</b>	<b>150.7</b>	<b>177.4</b>	<b>522.1</b>	<b>195.0</b>	<b>153.8</b>	<b>154.8</b>	<b>503.6</b>	<b>2114.1</b>
Italy	51.1	44.6	45.5	141.2	50.9	42.8	57.3	151.0	52.8	26.2	46.9	125.9	56.2	34.0	39.8	130.0	548.0
Germany	34.5	37.1	32.6	104.2	38.5	31.3	36.3	106.1	41.5	39.5	38.9	119.9	40.5	42.3	33.3	116.0	446.2
Greece	32.7	29.8	30.9	93.4	34.0	33.5	33.0	100.5	37.4	30.1	30.2	97.6	30.1	23.2	24.1	77.4	368.9
Belgium	7.6	17.9	14.2	39.6	21.2	12.4	15.8	49.4	9.2	9.7	8.8	27.7	12.2	8.7	13.8	34.7	151.4
France	11.3	12.8	12.1	36.2	9.2	10.7	12.2	32.1	13.6	10.3	11.0	34.9	14.6	12.6	12.9	40.1	143.4
Spain	9.1	15.7	14.6	39.3	9.2	9.9	10.6	29.7	10.1	9.9	12.7	32.7	7.3	6.1	6.5	19.8	121.6
United Kingdom	7.1	10.2	9.7	27.0	9.7	11.6	8.9	30.2	9.6	8.6	7.4	25.7	8.3	8.1	8.2	24.6	107.5
Netherlands	8.4	5.9	7.3	21.6	5.1	6.2	6.0	17.3	7.1	6.9	7.2	21.3	7.4	5.4	6.2	19.1	79.1
Austria	5.5	6.8	4.6	16.8	5.4	5.1	5.7	16.2	5.0	4.5	5.3	14.9	10.7	6.6	5.4	22.7	70.7
<b>EFTA</b>	<b>2.8</b>	<b>2.1</b>	<b>3.0</b>	<b>7.9</b>	<b>2.3</b>	<b>2.2</b>	<b>2.7</b>	<b>7.2</b>	<b>3.5</b>	<b>3.0</b>	<b>2.6</b>	<b>9.1</b>	<b>4.0</b>	<b>2.8</b>	<b>3.5</b>	<b>10.2</b>	<b>34.4</b>
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>31.1</b>	<b>41.3</b>	<b>37.4</b>	<b>109.8</b>	<b>38.0</b>	<b>36.7</b>	<b>45.5</b>	<b>120.2</b>	<b>47.6</b>	<b>45.9</b>	<b>41.8</b>	<b>135.4</b>	<b>49.8</b>	<b>49.9</b>	<b>43.3</b>	<b>143.1</b>	<b>508.4</b>
Turkey	20.3	25.1	26.4	71.7	21.5	22.3	28.3	72.1	28.4	31.5	30.4	90.3	36.3	34.7	29.8	100.8	334.9
USA	6.4	8.2	6.1	20.7	11.3	8.2	10.7	30.1	10.7	10.8	6.6	28.1	9.1	12.9	9.5	31.5	110.5
Japan	2.9	3.9	3.0	9.7	3.4	2.6	4.4	10.3	3.7	2.4	2.8	8.8	1.6	1.0	1.5	4.2	33.0
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>20.4</b>	<b>19.6</b>	<b>15.1</b>	<b>55.1</b>	<b>16.7</b>	<b>13.8</b>	<b>15.2</b>	<b>45.6</b>	<b>14.1</b>	<b>16.6</b>	<b>15.3</b>	<b>45.9</b>	<b>14.3</b>	<b>14.0</b>	<b>18.0</b>	<b>46.2</b>	<b>193.0</b>
Yugoslavia	11.3	9.5	6.2	27.0	7.7	5.5	5.7	18.9	5.0	7.1	6.1	18.3	4.0	4.4	5.2	13.6	77.7
Macedonia	7.0	6.9	6.8	20.6	6.1	5.3	6.3	17.7	5.2	6.3	5.9	17.4	6.1	6.3	8.2	20.6	76.4
<b>CEFTA, incl.:</b>	<b>31.9</b>	<b>19.6</b>	<b>16.7</b>	<b>68.2</b>	<b>13.1</b>	<b>13.1</b>	<b>27.5</b>	<b>53.7</b>	<b>13.4</b>	<b>11.4</b>	<b>13.7</b>	<b>38.5</b>	<b>14.9</b>	<b>14.6</b>	<b>17.5</b>	<b>47.0</b>	<b>207.3</b>
Poland	16.7	2.6	2.6	21.9	2.4	2.0	14.2	18.7	2.1	1.8	2.4	6.3	2.9	2.8	2.2	7.9	54.8
Romania	2.8	4.3	4.2	11.3	5.5	5.3	4.9	15.6	5.4	4.0	5.2	14.5	2.7	3.5	2.6	8.8	50.2
Hungary	2.6	3.3	3.9	9.8	2.7	2.4	2.0	7.2	2.4	2.8	2.1	7.3	2.1	3.3	2.8	8.2	32.5
Slovenia	7.6	7.6	3.5	18.7	0.2	0.5	3.1	3.8	0.3	0.7	0.4	1.5	1.0	3.2	4.4	8.6	32.5
Slovakia	1.2	0.6	1.5	3.3	0.6	1.6	2.2	4.4	1.7	0.7	1.7	4.1	4.7	0.7	4.6	10.0	21.7
Czech Republic	1.0	1.2	1.1	3.3	1.7	1.2	1.2	4.1	1.5	1.4	1.8	4.8	1.5	1.2	0.8	3.4	15.6
<b>Former USSR countries, incl.:</b>	<b>41.9</b>	<b>63.9</b>	<b>57.5</b>	<b>163.3</b>	<b>50.3</b>	<b>46.6</b>	<b>47.0</b>	<b>143.9</b>	<b>50.8</b>	<b>43.3</b>	<b>29.4</b>	<b>123.5</b>	<b>30.1</b>	<b>31.3</b>	<b>28.1</b>	<b>89.5</b>	<b>520.2</b>
Russia	16.2	26.8	28.9	71.9	25.0	22.2	20.1	67.2	21.1	18.2	6.1	45.4	10.7	16.6	11.4	38.7	223.3
Ukraine	6.3	12.8	9.7	28.8	9.8	9.1	9.8	28.6	9.1	11.5	9.9	30.5	7.9	5.8	6.4	20.1	108.0
Georgia	10.1	10.8	3.9	24.8	2.8	3.1	7.8	13.7	10.4	3.7	4.7	18.8	4.5	2.9	4.5	11.9	69.1
<b>Other countries, incl.:</b>	<b>39.5</b>	<b>59.6</b>	<b>55.2</b>	<b>154.2</b>	<b>43.9</b>	<b>42.5</b>	<b>68.1</b>	<b>154.5</b>	<b>42.6</b>	<b>43.4</b>	<b>32.9</b>	<b>118.9</b>	<b>43.0</b>	<b>83.4</b>	<b>62.0</b>	<b>188.5</b>	<b>616.1</b>
Southeast Asian countries <sup>3</sup>	4.6	3.4	3.4	11.5	0.6	0.6	1.0	2.2	0.8	0.7	3.3	4.8	4.7	1.2	6.5	12.3	30.7
<b>EXPORTS, TOTAL (FOB)</b>	<b>339.6</b>	<b>393.2</b>	<b>362.1</b>	<b>1094.8</b>	<b>354.9</b>	<b>323.8</b>	<b>398.4</b>	<b>1077.1</b>	<b>366.1</b>	<b>314.2</b>	<b>313.1</b>	<b>993.4</b>	<b>351.2</b>	<b>349.8</b>	<b>327.1</b>	<b>1028.2</b>	<b>4193.5</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.Source: Customs declarations data received from the MF Computing Center according to the date of customs declaration presentation.  
NSI final data.

## IMPORTS BY MAJOR TRADING PARTNER AND REGION, 1998

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>European Union, incl.:</b>	<b>130.4</b>	<b>157.7</b>	<b>196.0</b>	<b>484.1</b>	<b>176.6</b>	<b>185.1</b>	<b>205.9</b>	<b>567.6</b>	<b>213.7</b>	<b>161.5</b>	<b>171.7</b>	<b>546.9</b>	<b>202.4</b>	<b>198.9</b>	<b>239.4</b>	<b>640.7</b>	<b>2239.3</b>
Germany	35.7	47.2	64.2	147.2	52.2	54.6	63.0	169.8	64.1	55.6	52.6	172.2	64.4	63.9	71.6	199.9	689.2
Italy	20.1	28.1	28.7	76.9	29.7	32.2	37.8	99.7	39.8	20.4	24.5	84.8	36.1	31.4	51.4	118.9	380.3
Greece	16.4	22.3	25.0	63.6	22.2	26.1	24.6	72.9	26.3	20.4	26.3	72.9	26.2	26.7	27.2	80.1	289.5
France	15.0	17.1	16.7	48.8	17.2	20.6	23.6	61.4	20.1	16.0	16.0	52.1	19.2	18.3	23.6	61.1	223.4
Austria	10.1	7.9	17.3	35.3	10.1	11.5	10.5	32.1	15.6	9.6	10.5	35.7	12.0	10.9	15.7	38.7	141.7
United Kingdom	9.3	8.2	10.6	28.1	10.6	9.4	8.5	28.4	9.6	11.7	8.3	29.6	9.7	9.2	16.0	35.0	121.1
Netherlands	5.4	8.3	8.5	22.1	8.5	9.6	9.1	27.1	9.4	7.3	9.9	26.6	8.9	8.8	8.4	26.2	102.0
Belgium	3.7	6.0	8.0	17.6	11.5	7.2	7.2	25.9	7.5	5.9	7.1	20.6	7.5	7.2	7.3	22.0	86.1
<b>EFTA, incl.:</b>	<b>4.3</b>	<b>6.5</b>	<b>9.5</b>	<b>20.3</b>	<b>5.5</b>	<b>6.6</b>	<b>5.6</b>	<b>17.7</b>	<b>6.4</b>	<b>8.0</b>	<b>5.7</b>	<b>20.1</b>	<b>6.6</b>	<b>8.3</b>	<b>9.9</b>	<b>24.8</b>	<b>82.9</b>
Switzerland	3.7	6.0	8.6	18.3	5.1	6.0	5.3	16.5	5.7	7.6	5.0	18.4	5.9	7.3	8.2	21.3	74.4
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>22.0</b>	<b>37.9</b>	<b>40.6</b>	<b>100.5</b>	<b>30.5</b>	<b>26.4</b>	<b>28.8</b>	<b>85.6</b>	<b>40.2</b>	<b>29.5</b>	<b>35.2</b>	<b>105.0</b>	<b>39.9</b>	<b>29.2</b>	<b>41.4</b>	<b>110.5</b>	<b>401.6</b>
USA	11.2	25.4	26.2	62.9	19.4	11.1	14.0	44.5	18.8	13.3	16.0	48.0	17.2	13.6	15.0	45.9	201.3
Turkey	6.5	7.0	7.8	21.2	6.0	9.4	8.5	24.0	13.9	11.0	10.1	35.0	13.6	9.0	19.3	41.9	122.1
Japan	1.9	3.0	4.1	9.1	3.1	3.6	2.9	9.6	3.7	2.8	3.2	9.7	3.7	4.1	4.9	12.7	41.1
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>5.0</b>	<b>5.4</b>	<b>6.6</b>	<b>17.0</b>	<b>7.7</b>	<b>6.8</b>	<b>6.9</b>	<b>21.4</b>	<b>6.0</b>	<b>5.4</b>	<b>5.2</b>	<b>16.6</b>	<b>6.5</b>	<b>7.4</b>	<b>8.0</b>	<b>21.9</b>	<b>76.8</b>
Macedonia	1.1	2.0	2.9	6.0	3.3	4.3	3.0	10.6	2.7	1.7	2.1	6.4	3.6	4.3	5.3	13.1	36.2
Yugoslavia	3.2	2.5	3.2	8.9	3.8	2.2	3.1	9.2	2.9	3.0	2.8	8.8	2.5	2.7	2.5	7.7	34.5
<b>CEFTA, incl.:</b>	<b>14.8</b>	<b>18.4</b>	<b>23.2</b>	<b>56.5</b>	<b>18.8</b>	<b>19.7</b>	<b>25.2</b>	<b>63.7</b>	<b>25.3</b>	<b>21.5</b>	<b>24.2</b>	<b>71.0</b>	<b>28.4</b>	<b>27.0</b>	<b>28.0</b>	<b>83.3</b>	<b>274.6</b>
Czech Republic	4.6	5.9	7.4	17.9	7.2	6.9	8.5	22.6	8.9	8.3	8.2	25.4	9.5	9.8	10.3	29.6	95.5
Romania	2.8	5.3	4.2	12.3	4.1	4.5	7.0	15.5	5.0	3.6	3.6	12.2	5.8	5.6	6.2	17.6	57.6
Poland	3.5	2.6	5.2	11.3	2.9	2.6	2.2	7.6	3.0	2.2	4.9	10.0	4.8	4.5	2.9	12.2	41.2
Hungary	1.0	2.1	3.0	6.1	2.2	3.0	4.2	9.4	4.0	3.5	3.9	11.4	3.8	2.2	3.7	9.7	36.5
Slovakia	1.3	1.6	1.9	4.8	1.2	1.6	1.9	4.7	3.0	2.4	2.2	7.6	2.9	3.2	3.3	9.4	26.5
Slovenia	1.6	1.0	1.5	4.1	1.3	1.2	1.3	3.8	1.5	1.5	1.5	4.5	1.5	1.6	1.6	4.7	17.2
<b>Former USSR countries, incl.:</b>	<b>126.8</b>	<b>126.8</b>	<b>108.7</b>	<b>362.3</b>	<b>69.0</b>	<b>120.3</b>	<b>92.8</b>	<b>282.1</b>	<b>96.7</b>	<b>113.0</b>	<b>81.8</b>	<b>291.4</b>	<b>93.3</b>	<b>86.5</b>	<b>120.0</b>	<b>299.8</b>	<b>1235.7</b>
Russia	112.1	110.2	89.5	311.9	50.6	101.7	76.5	228.7	78.4	101.1	64.6	244.1	71.7	60.6	99.3	231.7	1016.4
Ukraine	11.3	14.4	17.2	42.9	15.8	16.7	14.4	46.8	15.8	10.0	14.6	40.5	17.0	11.8	17.7	46.6	176.8
<b>Other countries, incl.:</b>	<b>44.5</b>	<b>49.5</b>	<b>46.7</b>	<b>140.7</b>	<b>50.5</b>	<b>54.9</b>	<b>66.4</b>	<b>171.8</b>	<b>55.3</b>	<b>51.7</b>	<b>53.8</b>	<b>160.8</b>	<b>61.6</b>	<b>49.4</b>	<b>61.5</b>	<b>172.6</b>	<b>645.9</b>
Southeast Asian countries <sup>3</sup>	12.2	2.9	3.6	18.8	4.4	10.8	4.3	19.6	4.6	13.0	4.7	22.3	6.3	6.4	9.9	22.7	83.5
<b>IMPORTS, TOTAL (CIF)</b>	<b>347.9</b>	<b>402.2</b>	<b>431.4</b>	<b>1181.4</b>	<b>358.6</b>	<b>419.8</b>	<b>431.5</b>	<b>1209.9</b>	<b>443.6</b>	<b>390.6</b>	<b>377.6</b>	<b>1211.8</b>	<b>438.7</b>	<b>406.7</b>	<b>508.2</b>	<b>1353.6</b>	<b>4956.7</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Source: Customs declarations data received from the MF Computing Center according to the date of customs declaration presentation.

NSI final data.

## EXPORTS BY END-USE, 1999

Commodity groups	(million USD)													
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	Total
<b>Consumer goods</b>	<b>84.2</b>	<b>104.5</b>	<b>112.5</b>	<b>301.2</b>	<b>100.2</b>	<b>97.4</b>	<b>118.2</b>	<b>315.8</b>	<b>130.6</b>	<b>117.1</b>	<b>120.4</b>	<b>368.1</b>	<b>112.6</b>	<b>1097.7</b>
Food	8.2	14.4	19.6	42.2	13.9	13.8	17.3	45.0	16.5	18.2	18.4	53.2	17.7	157.9
Cigarettes	2.1	2.1	1.5	5.7	9.4	5.6	2.6	17.7	1.6	1.8	2.1	5.5	2.0	30.9
Drink	4.2	5.4	8.8	18.3	7.2	6.8	8.2	22.2	9.2	9.3	8.4	26.9	6.8	74.2
Clothing and footwear	47.5	52.5	51.5	151.5	43.7	44.9	57.8	146.4	71.0	61.5	60.8	193.3	55.3	546.6
Medical goods and cosmetics	8.2	13.4	13.6	35.2	10.3	11.2	11.9	33.5	15.5	10.8	11.7	38.0	13.7	120.4
Housing and home furniture	7.2	8.5	9.2	24.9	8.5	8.3	8.7	25.5	8.1	7.5	9.4	24.9	7.7	83.0
Other	6.8	8.2	8.3	23.3	7.2	6.8	11.5	25.5	8.8	8.0	9.5	26.4	9.4	84.6
<b>Raw and other materials</b>	<b>119.3</b>	<b>123.4</b>	<b>141.2</b>	<b>383.9</b>	<b>115.7</b>	<b>114.9</b>	<b>133.1</b>	<b>363.7</b>	<b>136.5</b>	<b>150.0</b>	<b>150.1</b>	<b>436.5</b>	<b>140.6</b>	<b>1324.7</b>
Cast-iron, iron and steel	22.9	17.5	21.9	62.4	5.4	9.1	21.8	36.3	21.9	25.8	25.4	73.1	13.8	185.6
Nonferrous metals	20.5	26.3	30.2	77.0	32.3	26.1	26.7	85.2	26.1	23.0	16.0	65.1	9.6	236.9
Chemicals	12.0	10.7	11.0	33.6	10.6	12.7	11.2	34.6	10.9	16.0	11.9	38.8	12.4	119.4
Plastics and rubber	7.5	13.5	9.9	30.8	7.3	8.6	9.8	25.7	15.4	12.6	9.6	37.5	11.0	104.9
Fertilizers	6.4	5.3	5.7	17.4	1.6	1.7	3.9	7.2	0.5	1.2	1.4	3.1	0.6	28.3
Textiles	10.6	10.1	15.3	36.0	10.1	10.1	13.2	33.4	12.6	10.2	10.1	32.8	12.1	114.4
Food feedstocks	12.7	10.8	9.7	33.2	7.6	6.2	9.5	23.3	7.9	20.2	27.8	55.8	38.8	151.2
Wood and paper, cardboard	6.9	7.9	9.8	24.6	9.8	10.9	11.0	31.6	10.9	11.1	14.1	36.1	11.5	103.8
Cement	1.4	1.5	1.9	4.9	1.1	1.9	2.4	5.4	2.9	2.4	4.1	9.3	2.4	22.0
Tobacco	4.6	2.5	5.0	12.1	7.7	4.5	4.8	16.9	2.0	8.2	2.3	12.5	4.9	46.4
Other	13.9	17.3	20.6	51.8	22.2	22.9	18.9	64.0	25.4	19.5	27.5	72.4	23.6	211.8
<b>Investment goods</b>	<b>34.5</b>	<b>41.3</b>	<b>59.5</b>	<b>135.2</b>	<b>55.7</b>	<b>61.9</b>	<b>51.0</b>	<b>168.6</b>	<b>58.6</b>	<b>44.1</b>	<b>45.2</b>	<b>147.8</b>	<b>44.5</b>	<b>496.2</b>
Machines, tools and appliances	12.8	18.9	20.5	52.3	21.6	15.9	21.5	59.0	16.6	14.4	16.3	47.3	13.8	172.3
Electrical machines	2.3	5.3	5.1	12.7	5.3	3.7	6.6	15.5	5.3	4.0	4.3	13.7	4.6	46.5
Transportation facilities	2.3	1.0	3.9	7.2	8.5	15.0	6.1	29.6	0.9	1.5	2.9	5.3	1.6	43.7
Spare parts and equipment	5.0	6.4	7.8	19.2	7.1	6.8	7.4	21.3	9.2	7.7	7.7	24.6	8.9	74.1
Other	12.1	9.7	22.1	43.9	13.2	20.5	9.4	43.1	26.6	16.3	14.0	56.9	15.6	159.5
<b>Nonenergy resources, total</b>	<b>238.0</b>	<b>269.2</b>	<b>313.1</b>	<b>820.3</b>	<b>271.5</b>	<b>274.3</b>	<b>302.2</b>	<b>848.1</b>	<b>325.6</b>	<b>311.1</b>	<b>315.7</b>	<b>952.5</b>	<b>297.7</b>	<b>2918.6</b>
<b>Energy resources</b>	<b>16.2</b>	<b>13.9</b>	<b>22.8</b>	<b>52.9</b>	<b>23.9</b>	<b>18.3</b>	<b>13.5</b>	<b>55.7</b>	<b>20.8</b>	<b>39.4</b>	<b>40.0</b>	<b>100.2</b>	<b>40.5</b>	<b>249.3</b>
Oil products	10.9	8.9	17.5	37.3	18.8	12.6	7.6	38.9	15.8	34.6	33.9	84.3	34.0	194.5
Other	5.3	5.0	5.3	15.6	5.2	5.7	5.9	16.8	5.0	4.8	6.1	15.9	6.5	54.8
<b>EXPORTS, TOTAL (FOB)</b>	<b>254.2</b>	<b>283.1</b>	<b>335.9</b>	<b>873.2</b>	<b>295.5</b>	<b>292.6</b>	<b>315.7</b>	<b>903.8</b>	<b>346.5</b>	<b>350.5</b>	<b>355.7</b>	<b>1052.7</b>	<b>338.2</b>	<b>3167.9</b>

Source: Customs declarations data received from Computing Center Directorate to the Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 5 January 2000.



## IMPORTS BY END-USE, 1999

Commodity groups	(million USD)													
	I	II	III	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	Total	
<b>Consumer goods</b>	<b>53.5</b>	<b>63.7</b>	<b>83.2</b>	<b>200.4</b>	<b>89.1</b>	<b>72.4</b>	<b>84.0</b>	<b>245.5</b>	<b>78.6</b>	<b>69.7</b>	<b>79.1</b>	<b>227.4</b>	<b>80.7</b>	<b>754.0</b>
Food, drink and tobacco	13.5	13.8	16.8	44.0	15.0	12.0	10.6	37.6	11.6	12.4	12.2	36.2	12.7	130.5
Housing and home furniture	6.2	9.9	13.2	29.3	12.8	10.0	11.8	34.5	12.0	11.0	11.4	34.5	12.4	110.7
Medical goods and cosmetics	10.4	11.9	18.9	41.2	14.6	13.4	12.2	40.2	10.7	11.0	14.1	35.8	14.0	131.2
Clothing and footwear	11.5	13.2	16.0	40.6	15.0	15.8	16.4	47.2	14.8	8.4	14.7	37.9	14.2	139.9
Automobiles	4.9	4.7	6.8	16.5	20.5	9.8	16.8	47.1	17.0	16.1	14.8	47.9	15.4	126.8
Other	7.0	10.2	11.6	28.8	11.3	11.5	16.1	38.9	12.5	10.8	11.9	35.2	12.1	114.9
<b>Raw and other materials</b>	<b>96.5</b>	<b>135.4</b>	<b>173.5</b>	<b>405.5</b>	<b>160.4</b>	<b>159.6</b>	<b>162.8</b>	<b>482.8</b>	<b>156.1</b>	<b>139.7</b>	<b>136.8</b>	<b>432.6</b>	<b>145.2</b>	<b>1466.1</b>
Ores	2.5	6.6	20.1	29.2	9.3	16.6	7.8	33.7	22.1	13.8	11.4	47.3	9.3	119.4
Cast-iron, iron and steel	5.0	7.0	7.3	19.3	7.2	6.3	6.1	19.7	6.8	8.5	8.1	23.4	10.9	73.3
Nonferrous metals	2.0	1.6	2.9	6.5	3.7	2.6	3.0	9.3	3.3	4.0	3.4	10.6	2.7	29.1
Textiles	28.0	34.9	39.1	102.0	42.0	50.9	54.2	147.1	45.3	31.6	29.3	106.2	39.5	394.8
Wood and paper, cardboard	9.3	9.6	11.7	30.6	11.6	10.8	12.1	34.5	11.0	10.3	10.3	31.7	10.5	107.3
Chemicals	9.0	11.6	17.4	38.0	21.2	10.7	14.6	46.6	11.4	11.7	12.7	35.8	11.9	132.3
Plastics and rubber	11.7	17.4	18.6	47.7	16.1	15.3	17.8	49.1	18.9	19.1	19.3	57.3	21.3	175.4
Food feedstocks	5.6	15.6	18.1	39.3	13.6	10.3	7.5	31.4	5.6	7.0	9.5	22.2	6.3	99.2
Hide	2.9	3.7	3.0	9.7	3.9	5.2	5.4	14.4	3.7	1.8	2.5	8.0	3.1	35.2
Tobacco	0.3	1.9	6.2	8.4	4.2	3.2	2.6	10.0	1.7	4.2	3.7	9.5	1.6	29.5
Other	20.3	25.5	29.1	74.9	27.6	27.7	31.7	87.0	26.3	27.8	26.6	80.6	28.1	270.7
<b>Investment goods</b>	<b>96.6</b>	<b>100.5</b>	<b>108.9</b>	<b>306.0</b>	<b>116.9</b>	<b>134.6</b>	<b>136.7</b>	<b>388.2</b>	<b>128.0</b>	<b>130.5</b>	<b>146.1</b>	<b>404.6</b>	<b>109.1</b>	<b>1207.9</b>
Machines, tools and appliances	40.0	40.9	46.7	127.6	40.4	57.0	52.1	149.5	41.6	60.0	72.3	174.0	37.8	488.9
Electrical machines	14.2	17.8	15.2	47.2	14.4	28.1	20.2	62.7	21.9	14.9	16.2	53.0	12.4	175.3
Transportation facilities	17.1	14.0	15.4	46.6	31.5	24.5	34.3	90.2	27.4	24.6	22.8	74.8	26.3	237.8
Spare parts and equipment	12.4	16.9	17.0	46.4	15.4	13.1	16.9	45.4	21.3	16.1	15.3	52.7	20.8	165.4
Other	12.9	10.8	14.6	38.3	15.2	11.8	13.2	40.3	15.9	14.8	19.4	50.2	11.8	140.6
<b>Nonenergy goods, total</b>	<b>246.6</b>	<b>299.6</b>	<b>365.7</b>	<b>911.9</b>	<b>366.4</b>	<b>366.6</b>	<b>383.5</b>	<b>1116.5</b>	<b>362.8</b>	<b>339.9</b>	<b>362.0</b>	<b>1064.6</b>	<b>335.0</b>	<b>3428.1</b>
<b>Energy resources</b>	<b>110.8</b>	<b>75.8</b>	<b>90.1</b>	<b>276.7</b>	<b>70.7</b>	<b>60.3</b>	<b>61.4</b>	<b>192.4</b>	<b>119.7</b>	<b>97.6</b>	<b>124.9</b>	<b>342.2</b>	<b>101.5</b>	<b>912.8</b>
<b>Fuels</b>	<b>105.5</b>	<b>68.6</b>	<b>85.8</b>	<b>259.8</b>	<b>67.5</b>	<b>55.7</b>	<b>55.1</b>	<b>178.2</b>	<b>116.9</b>	<b>92.7</b>	<b>120.9</b>	<b>330.5</b>	<b>98.7</b>	<b>867.3</b>
Crude oil and natural gas	93.5	54.3	67.7	215.4	57.3	47.0	47.5	151.7	108.7	82.4	107.5	298.6	85.5	751.3
Coal	6.6	8.9	12.6	28.0	5.5	3.8	2.6	11.9	3.2	5.0	8.7	16.8	8.5	65.2
Other fuels	5.4	5.4	5.5	16.4	4.7	4.9	5.0	14.6	5.0	5.3	4.7	15.1	4.7	50.8
<i>Other</i>	5.3	7.2	4.4	16.9	3.2	4.6	6.3	14.1	2.8	4.9	4.0	11.7	2.8	45.5
Oils	5.3	7.2	4.4	16.9	3.2	4.6	6.3	14.1	2.8	4.9	4.0	11.7	2.8	45.5
<b>IMPORTS, TOTAL (CIF)</b>	<b>357.4</b>	<b>375.4</b>	<b>455.8</b>	<b>1188.6</b>	<b>437.1</b>	<b>426.9</b>	<b>444.9</b>	<b>1308.9</b>	<b>482.5</b>	<b>437.5</b>	<b>486.9</b>	<b>1406.8</b>	<b>436.5</b>	<b>4340.8</b>

Source: Customs declarations data received from Computing Center Directorate to the Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 5 January 2000.

## EXPORTS BY MAJOR TRADING PARTNER AND REGION, 1999

Countries	(million USD)										Total			
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII		IX	III quarter	X
<b>European Union, incl.:</b>	<b>148.2</b>	<b>167.1</b>	<b>187.9</b>	<b>503.2</b>	<b>158.2</b>	<b>141.4</b>	<b>172.8</b>	<b>472.3</b>	<b>192.2</b>	<b>175.0</b>	<b>175.5</b>	<b>542.7</b>	<b>170.9</b>	<b>1689.1</b>
Italy	43.3	46.3	50.6	140.3	35.1	33.9	42.6	111.7	53.4	41.2	49.3	144.0	44.9	440.8
Germany	28.9	33.8	33.8	96.5	31.4	29.4	33.1	93.9	34.1	33.6	33.3	101.0	27.0	318.3
Greece	22.5	24.7	32.6	79.8	28.6	22.5	27.4	78.6	32.6	32.2	30.8	95.6	31.1	285.1
Belgium	13.1	16.7	19.2	49.0	19.1	15.0	20.8	54.9	18.6	16.3	7.0	41.9	5.9	151.8
France	12.4	14.7	21.9	49.0	11.7	13.3	17.1	42.1	18.3	11.9	13.2	43.4	12.5	147.1
Spain	7.5	6.2	5.4	19.1	7.3	7.0	8.5	22.7	8.2	6.8	13.7	28.8	13.3	83.9
United Kingdom	3.9	6.2	6.9	17.0	7.3	6.6	7.2	21.1	8.8	13.3	9.8	31.8	9.4	79.4
Netherlands	4.1	6.6	7.3	18.0	8.2	5.0	6.1	19.3	6.9	8.2	7.5	22.6	8.1	67.9
Austria	4.6	5.7	5.2	15.5	5.0	4.1	5.7	14.7	5.3	5.9	5.4	16.6	8.2	55.0
<b>EFTA, incl.:</b>	<b>7.6</b>	<b>3.4</b>	<b>3.0</b>	<b>14.1</b>	<b>5.1</b>	<b>8.0</b>	<b>4.8</b>	<b>18.0</b>	<b>3.0</b>	<b>4.0</b>	<b>5.3</b>	<b>12.3</b>	<b>5.2</b>	<b>49.5</b>
Switzerland	7.3	2.9	2.4	12.6	4.5	5.2	4.2	14.0	1.8	3.4	2.2	7.5	4.5	38.5
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>30.3</b>	<b>30.8</b>	<b>36.1</b>	<b>97.2</b>	<b>41.8</b>	<b>42.9</b>	<b>40.3</b>	<b>125.0</b>	<b>41.2</b>	<b>41.0</b>	<b>41.4</b>	<b>123.6</b>	<b>38.6</b>	<b>384.4</b>
Turkey	16.4	21.4	20.6	58.4	23.0	23.1	23.1	69.2	21.0	25.4	25.3	71.6	22.2	221.4
USA	11.7	7.7	10.3	29.7	12.0	11.9	12.8	36.7	12.8	12.3	12.5	37.7	10.1	114.1
Japan	0.7	0.6	1.1	2.4	3.6	2.7	2.7	9.0	2.6	1.9	2.2	6.7	1.6	19.7
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>11.0</b>	<b>13.3</b>	<b>15.6</b>	<b>39.9</b>	<b>13.1</b>	<b>12.9</b>	<b>14.7</b>	<b>40.7</b>	<b>29.5</b>	<b>37.1</b>	<b>45.4</b>	<b>111.9</b>	<b>38.4</b>	<b>230.9</b>
Yugoslavia	4.3	4.8	4.4	13.5	1.1	0.7	3.1	4.9	13.1	21.9	29.8	64.9	23.9	107.2
Macedonia	4.2	5.6	7.7	17.5	8.2	6.4	7.7	22.4	10.3	10.3	12.1	32.7	10.7	83.2
<b>CEFTA, incl.:</b>	<b>10.8</b>	<b>11.8</b>	<b>13.5</b>	<b>36.2</b>	<b>13.6</b>	<b>14.0</b>	<b>13.1</b>	<b>40.7</b>	<b>11.9</b>	<b>10.0</b>	<b>13.0</b>	<b>34.9</b>	<b>18.8</b>	<b>130.6</b>
Romania	2.2	2.5	3.9	8.5	2.4	4.7	3.4	10.5	5.0	3.7	6.1	14.9	6.1	40.0
Slovenia	5.0	3.7	3.2	11.9	6.0	3.7	3.6	13.3	0.3	0.4	0.4	1.0	5.3	31.5
Poland	1.4	2.4	2.4	6.2	2.0	2.0	1.8	5.7	2.9	2.4	2.2	7.5	2.9	22.4
Hungary	1.3	1.6	2.1	5.0	1.8	1.9	1.9	5.5	2.0	1.7	2.1	5.7	2.4	18.6
Czech Republic	0.6	1.3	1.3	3.2	1.0	1.1	1.8	3.8	1.3	1.2	1.7	4.2	1.2	12.4
Slovakia	0.3	0.3	0.7	1.3	0.4	0.7	0.7	1.8	0.5	0.6	0.5	1.6	1.0	5.7
<b>Former USSR countries, incl.:</b>	<b>15.0</b>	<b>26.2</b>	<b>32.0</b>	<b>73.1</b>	<b>34.5</b>	<b>37.3</b>	<b>37.1</b>	<b>108.9</b>	<b>28.0</b>	<b>33.4</b>	<b>27.9</b>	<b>89.3</b>	<b>27.9</b>	<b>299.2</b>
Russia	9.0	14.1	17.9	40.9	21.1	23.0	21.2	65.2	11.9	15.7	12.3	39.9	13.3	159.3
Ukraine	2.4	4.7	5.7	12.8	5.3	4.9	6.4	16.6	7.5	7.4	4.0	18.8	7.1	55.3
Georgia	0.6	3.5	3.0	7.2	3.3	5.1	4.6	13.0	3.1	5.2	4.1	12.4	1.9	34.4
<b>Other countries, incl.:</b>	<b>31.3</b>	<b>30.4</b>	<b>47.8</b>	<b>109.6</b>	<b>29.1</b>	<b>36.1</b>	<b>33.0</b>	<b>98.2</b>	<b>40.8</b>	<b>49.9</b>	<b>47.2</b>	<b>138.0</b>	<b>38.4</b>	<b>384.1</b>
Southeast Asian countries <sup>3</sup>	0.7	2.5	1.9	5.1	1.3	0.6	2.1	4.1	0.9	1.6	1.4	3.9	0.9	14.0
<b>EXPORTS, TOTAL (FOB)</b>	<b>254.2</b>	<b>283.1</b>	<b>335.9</b>	<b>873.2</b>	<b>295.5</b>	<b>292.6</b>	<b>315.7</b>	<b>903.8</b>	<b>346.5</b>	<b>350.5</b>	<b>355.7</b>	<b>1052.7</b>	<b>338.2</b>	<b>3167.9</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Source: Customs declarations data received from Computing Center Directorate to the Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.

Preliminary data as of 5 January 2000.

## IMPORTS BY MAJOR TRADING PARTNER AND REGION, 1999

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	Total
<b>European Union, incl.:</b>	<b>149.1</b>	<b>191.0</b>	<b>216.2</b>	<b>556.3</b>	<b>215.5</b>	<b>234.0</b>	<b>268.9</b>	<b>708.3</b>	<b>242.5</b>	<b>215.8</b>	<b>205.9</b>	<b>664.2</b>	<b>214.7</b>	<b>2143.5</b>
Germany	40.4	55.4	66.3	162.1	57.1	65.7	80.1	202.8	79.6	76.6	66.5	222.7	74.6	662.2
Italy	22.6	30.6	38.9	92.1	40.0	40.6	48.7	129.3	41.5	29.0	32.8	103.4	42.3	367.2
Greece	22.6	26.2	25.4	74.2	24.0	27.8	27.3	79.0	27.7	22.5	25.6	75.9	21.3	250.3
France	15.6	19.9	24.6	60.1	23.0	22.6	30.4	75.9	23.6	23.7	21.2	68.5	22.6	227.0
Austria	10.0	11.2	14.0	35.3	17.8	13.1	21.0	51.9	17.2	12.7	10.3	40.2	11.2	138.6
United Kingdom	8.4	9.9	11.0	29.4	12.6	10.3	10.6	33.6	12.2	9.8	10.6	32.6	9.9	105.5
Netherlands	6.6	7.7	10.0	24.2	9.3	7.4	9.4	26.0	8.4	8.3	8.4	25.1	8.1	88.5
Belgium	4.6	7.0	6.5	18.1	10.8	9.3	13.6	33.7	7.6	4.3	5.2	17.1	5.5	74.4
<b>EFTA</b>	<b>4.4</b>	<b>7.7</b>	<b>7.8</b>	<b>20.0</b>	<b>8.6</b>	<b>5.7</b>	<b>11.1</b>	<b>25.5</b>	<b>4.7</b>	<b>5.2</b>	<b>5.7</b>	<b>15.6</b>	<b>5.2</b>	<b>66.2</b>
Switzerland	3.8	6.8	5.9	16.6	8.1	5.2	10.6	23.9	4.1	4.8	5.0	14.0	4.5	59.0
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>38.6</b>	<b>31.9</b>	<b>35.7</b>	<b>106.2</b>	<b>37.0</b>	<b>33.7</b>	<b>28.3</b>	<b>99.1</b>	<b>29.0</b>	<b>29.8</b>	<b>34.0</b>	<b>92.8</b>	<b>32.0</b>	<b>330.2</b>
Turkey	13.2	14.7	14.3	42.2	14.0	12.2	12.4	38.6	13.2	12.9	13.0	39.1	15.7	135.7
USA	17.6	10.5	12.7	40.8	17.0	15.5	9.8	42.3	9.2	11.6	11.9	32.6	10.5	126.3
Japan	5.9	4.9	6.6	17.4	5.2	4.8	5.1	15.1	4.5	4.7	8.0	17.3	5.0	54.7
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>4.3</b>	<b>3.6</b>	<b>4.9</b>	<b>12.8</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>	<b>10.6</b>	<b>2.5</b>	<b>2.8</b>	<b>2.3</b>	<b>7.6</b>	<b>3.5</b>	<b>34.4</b>
Macedonia	3.0	1.9	2.9	7.8	2.8	2.3	1.9	7.0	1.9	1.6	1.4	4.8	1.5	21.2
Yugoslavia	1.3	1.6	1.9	4.7	0.5	1.2	1.5	3.3	0.5	0.9	0.8	2.3	1.5	11.8
<b>CEFTA, incl.:</b>	<b>15.4</b>	<b>23.0</b>	<b>32.2</b>	<b>70.7</b>	<b>26.9</b>	<b>25.1</b>	<b>29.3</b>	<b>81.3</b>	<b>24.4</b>	<b>27.6</b>	<b>31.5</b>	<b>83.6</b>	<b>31.9</b>	<b>267.4</b>
Czech Republic	5.0	8.1	7.4	20.5	7.4	7.9	10.2	25.4	6.9	8.5	9.0	24.4	9.1	79.4
Poland	2.1	3.1	8.3	13.4	5.0	4.4	4.5	14.0	5.9	6.4	8.3	20.6	8.9	56.9
Romania	3.8	4.9	5.2	13.8	5.0	6.7	7.0	18.7	4.0	4.6	5.1	13.8	5.0	51.4
Hungary	2.0	4.0	6.8	12.8	4.9	2.9	3.6	11.5	3.6	4.2	4.1	11.9	3.5	39.7
Slovakia	1.7	1.5	2.4	5.7	2.7	1.9	2.2	6.9	2.4	2.3	2.8	7.4	3.4	23.4
Slovenia	0.9	1.5	2.1	4.5	1.8	1.3	1.7	4.8	1.5	1.6	2.3	5.4	2.0	16.7
<b>Former USSR countries, incl.:</b>	<b>101.9</b>	<b>66.5</b>	<b>86.1</b>	<b>254.6</b>	<b>76.0</b>	<b>87.1</b>	<b>64.5</b>	<b>227.6</b>	<b>127.7</b>	<b>109.9</b>	<b>157.8</b>	<b>395.4</b>	<b>108.8</b>	<b>986.4</b>
Russia	91.4	53.3	73.1	217.7	64.0	73.3	54.6	191.9	116.2	97.7	140.7	354.6	86.7	851.0
Ukraine	8.3	11.2	11.2	30.7	9.8	11.6	7.6	29.0	8.4	9.9	15.2	33.5	13.7	106.9
<b>Other countries, incl.:</b>	<b>43.5</b>	<b>51.7</b>	<b>72.8</b>	<b>168.0</b>	<b>69.6</b>	<b>47.7</b>	<b>39.2</b>	<b>156.5</b>	<b>51.7</b>	<b>46.4</b>	<b>49.5</b>	<b>147.7</b>	<b>40.4</b>	<b>512.6</b>
Southeast Asian countries <sup>3</sup>	5.6	5.2	19.0	29.9	33.4	16.6	5.9	56.0	4.3	4.4	5.0	13.7	4.4	103.9
<b>IMPORTS, TOTAL (CIF)</b>	<b>357.4</b>	<b>375.4</b>	<b>455.8</b>	<b>1188.6</b>	<b>437.1</b>	<b>426.9</b>	<b>444.9</b>	<b>1308.9</b>	<b>482.5</b>	<b>437.5</b>	<b>486.9</b>	<b>1406.8</b>	<b>436.5</b>	<b>4340.8</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Source: Customs declarations data received from Computing Center Directorate to the Information Service Ltd. and NSI and adjusted by the BNB according to the date of customs declaration presentation.  
Preliminary data as of 5 January 2000.

GROSS FOREIGN DEBT<sup>1</sup>

(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X
GROSS FOREIGN DEBT (A + B) <sup>2</sup>	10177.5	10228.3	9473.8	9419.8	9425.8	9485.1	9586.4	9576.4	9702.1	9713.8
A. Long-term debt	9182.5	9229.0	8949.1	8916.5	8904.3	8988.5	9069.2	9053.9	9167.8	9149.4
Government and government guaranteed	9031.4	9051.7	8760.7	8718.6	8701.2	8762.9	8835.3	8817.5	8927.1	8893.2
Nonguaranteed	151.1	177.3	188.4	197.9	203.2	225.5	233.9	236.4	240.7	256.1
I. Official creditors	3973.0	3961.7	3694.0	3650.0	3629.1	3667.4	3730.0	3715.3	3825.4	3782.3
1. International financial institutions	2725.7	2752.9	2522.5	2488.0	2484.0	2530.1	2565.9	2577.4	2734.6	2688.5
IMF	1088.1	1137.0	1114.8	1088.8	1083.7	1130.8	1146.0	1147.2	1218.6	1185.3
World Bank <sup>3</sup>	711.7	705.2	711.0	710.6	715.1	715.8	724.6	716.4	799.2	797.3
European Union	409.8	396.6	386.7	381.5	376.4	371.8	385.0	380.6	383.9	376.3
Other international financial institutions	516.1	514.1	310.1	307.1	308.8	311.6	310.4	333.1	333.0	329.7
incl. EIB	199.5	196.2	196.1	194.1	192.9	196.9	196.6	217.1	214.8	211.9
EBRD	106.5	107.8	111.0	109.9	112.9	111.7	110.8	113.0	115.1	114.8
2. Bilateral credits	1247.3	1208.8	1171.4	1162.0	1145.0	1137.3	1164.1	1137.9	1090.8	1093.8
Paris Club and nonrescheduled debt	1025.9	993.8	908.8	901.7	887.9	880.9	910.0	886.6	834.8	839.0
Other bilateral credits	221.4	215.0	262.6	260.3	257.2	256.4	254.2	251.3	256.0	254.8
II. Private creditors	5209.4	5267.3	5255.1	5266.5	5275.3	5321.1	5339.2	5338.6	5342.4	5367.1
1. Brady bonds	4925.5	4958.3	4956.7	4958.5	4959.4	4956.8	4956.7	4957.7	4954.3	4955.5
2. Other bonds	34.5	33.6	12.6	12.5	12.3	35.1	36.5	37.0	37.7	37.3
3. Government securities <sup>4</sup>	73.3	73.3	72.5	72.0	74.0	77.4	82.5	77.4	77.6	86.4
4. Commercial banks	16.7	16.6	18.1	19.0	19.1	21.6	23.0	22.9	23.0	38.6
5. Other sectors	159.5	185.5	195.2	204.4	210.3	230.2	240.5	243.5	249.9	249.3
B. Short-term debt <sup>5</sup>	995.0	999.4	524.7	503.3	521.5	496.7	517.2	522.5	534.3	564.4
Government and government guaranteed	504.6	504.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	490.5	495.0	524.7	503.3	521.5	496.7	517.2	522.5	534.3	564.4
I. Official creditors	504.6	504.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Private creditors	490.5	495.0	524.7	503.3	521.5	496.7	517.2	522.5	534.3	564.4
1. Commercial banks	275.3	267.3	261.7	260.4	257.1	254.6	263.2	262.2	265.0	260.9
2. Other sectors <sup>6</sup>	215.2	227.7	263.0	242.9	264.4	242.1	253.9	260.3	269.3	303.6

<sup>1</sup> End of period preliminary data.<sup>2</sup> In convertible currencies.<sup>3</sup> Including government and government guaranteed credits extended by the World Bank.<sup>4</sup> Government securities denominated in foreign currency and bought by nonresidents.<sup>5</sup> Including overdue principals and interest.<sup>6</sup> Including nonresidents' deposits at local commercial banks and credits extended to local physical and legal persons by nonresident private creditors.

Sources: BNB, MF, Bulbank, commercial banks and local companies.

## DEBT INDICATORS

(%)

	I	II	III	IV	V	VI	VII	VIII	IX	X
Short-term foreign debt/Gross foreign debt	9.8	9.8	5.5	5.3	5.5	5.2	5.4	5.5	5.5	5.8
Gross foreign debt/GDP <sup>1</sup>	82.8	83.2	77.1	76.7	76.7	77.2	78.0	77.9	79.0	79.1
Short-term debt/GDP <sup>1</sup>	8.1	8.1	4.3	4.1	4.2	4.0	4.2	4.3	4.3	4.6
Gross foreign debt service/Exports <sup>2,4</sup>	48.5	33.1	32.2	26.3	21.6	19.3	21.0	19.5	20.2	-
Arrears/Short-term debt	78.3	77.2	49.8	51.7	49.2	51.2	50.8	50.1	49.5	46.2
(Deposits+Government securities) <sup>3</sup> /BNB forex reserves	5.5	5.9	6.6	6.1	7.0	6.1	6.5	6.0	6.0	7.5

<sup>1</sup> GDP projection for 1999 is used in the table.<sup>2</sup> Preliminary data on exports of goods and nonfactor services.<sup>3</sup> Including nonresidents' forex deposits and government forex bonds owned by nonresidents (at nominal value).<sup>4</sup> This indicator is not calculated for October due to lack of data on foreign trade.

Sources: MF, BNB, commercial banks and local companies.

## NEW CREDITS AND DEPOSITS RECEIVED\*

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	I-X
CREDITS, TOTAL (A + B) <sup>1</sup>	26.2	125.2	118.6	270.0	28.1	42.8	131.5	202.4	23.6	44.2	184.4	252.2	59.6	784.3
Government and government guaranteed	4.8	86.2	69.4	160.4	2.4	9.8	100.3	112.6	11.5	28.4	157.2	197.1	3.8	473.9
Nonguaranteed	21.4	38.9	49.2	109.6	25.8	32.9	31.1	89.8	12.1	15.8	27.2	55.1	55.9	310.3
A. Long-term credits	17.7	114.5	82.2	214.4	15.9	17.4	128.0	161.2	19.7	33.4	166.6	219.7	23.3	618.6
Government and government guaranteed	4.8	86.2	69.4	160.4	2.4	9.8	100.3	112.6	11.5	28.4	157.2	197.1	3.8	473.9
Nonguaranteed	13.0	28.2	12.7	53.9	13.5	7.6	27.6	48.7	8.2	5.0	9.3	22.6	19.5	144.7
I. Official creditors	4.8	86.2	68.8	159.7	1.5	8.9	77.6	88.1	8.8	28.1	157.0	193.9	3.1	444.9
1. International financial institutions	4.8	80.0	18.2	103.0	1.5	8.9	77.6	88.1	8.8	28.1	157.0	193.9	3.1	388.1
IMF	0.0	71.4	0.0	71.4	0.0	0.0	69.9	69.9	0.0	0.0	72.6	72.6	0.0	213.9
World Bank <sup>2</sup>	2.0	5.9	7.8	15.7	0.4	5.4	1.5	7.2	7.0	3.8	82.6	93.4	1.1	117.4
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other international financial institutions	2.8	2.7	10.4	15.8	1.1	3.6	6.3	11.0	1.9	24.2	1.8	27.9	2.1	56.8
incl. EIB	0.0	0.0	5.5	5.5	0.0	0.0	5.2	5.2	0.0	21.6	0.0	21.6	0.0	32.3
EBRD	2.8	2.7	4.9	10.3	1.1	3.6	1.1	5.8	1.9	2.7	1.8	6.3	2.1	24.5
2. Bilateral credits	0.0	6.2	50.6	56.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.8
Sweden	0.0	6.2	0.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2
The Export-Import Bank of Japan (FESAL)	0.0	0.0	50.6	50.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.6
II. Private creditors	13.0	28.3	13.4	54.6	14.3	8.5	50.4	73.1	10.9	5.3	9.6	25.8	20.2	173.8
1. Bonds <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	22.7	22.7	0.0	0.0	0.0	0.0	0.0	22.7
2. Commercial banks	0.0	0.0	1.5	1.5	1.0	0.2	2.5	3.7	1.3	0.0	0.0	1.3	15.7	22.2
3. Other sectors	13.0	28.3	11.9	53.1	13.3	8.3	25.1	46.7	9.6	5.3	9.6	24.5	4.5	128.9
Government and government guaranteed	0.0	0.1	0.6	0.7	0.8	0.9	0.0	1.7	2.7	0.3	0.3	3.3	0.7	6.3
Nonguaranteed	13.0	28.2	11.2	52.4	12.5	7.4	25.1	45.0	6.9	5.0	9.3	21.3	3.9	122.5
B. Short-term credits	8.5	10.7	36.5	55.6	12.3	25.4	3.5	41.1	3.9	10.8	17.8	32.5	36.3	165.6
Government and government guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonguaranteed	8.5	10.7	36.5	55.6	12.3	25.4	3.5	41.1	3.9	10.8	17.8	32.5	36.3	165.6
I. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Deposits of nonresidents <sup>4</sup>	0.0	7.1	20.0	27.0	0.0	23.1	0.0	23.1	0.0	0.0	7.5	7.5	35.8	93.4
III. Other sectors	8.5	3.6	16.5	28.6	12.3	2.3	3.5	18.1	3.9	10.8	10.4	25.0	0.5	72.2

\* End of period preliminary data.

<sup>1</sup> In convertible currencies.<sup>2</sup> Including government and government guaranteed credits extended by the World Bank.<sup>3</sup> Government securities denominated in foreign currency and bought by nonresidents.<sup>4</sup> Nonresidents' deposits at local commercial banks.

Sources: BNB, MF, Bulbank, commercial banks and local companies.

## GROSS FOREIGN DEBT SERVICE IN 1999

(million USD)

	January*			February*			March*			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	25.6	149.0	174.6	23.6	48.0	71.6	109.8	25.7	135.6	159.0	222.7	381.7
A. Long-term debt	24.7	148.9	173.6	22.1	28.3	50.4	108.4	25.5	133.8	155.1	202.7	357.8
I. Official creditors	21.3	5.9	27.2	21.4	28.1	49.6	86.0	23.8	109.7	128.7	57.8	186.5
1. International financial institutions	21.3	5.6	26.9	14.1	22.6	36.7	19.5	2.7	22.2	54.9	30.9	85.9
IMF	13.0	0.0	13.0	3.5	10.9	14.4	15.8	0.0	15.8	32.3	10.9	43.2
World Bank <sup>2</sup>	0.4	0.4	0.8	10.6	8.0	18.6	0.6	0.5	1.1	11.7	8.9	20.6
European Union	0.0	0.0	0.0	0.0	3.7	3.7	0.0	0.0	0.0	0.0	3.7	3.7
Other	7.8	5.2	13.1	0.0	0.0	0.0	3.1	2.2	5.3	10.9	7.5	18.4
2. Bilateral credits	0.0	0.3	0.3	7.3	5.5	12.8	66.5	21.1	87.5	73.7	26.9	100.6
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	3.9	3.9	66.5	20.8	87.2	66.5	24.7	91.2
Other	0.0	0.3	0.3	7.3	1.6	8.9	0.0	0.3	0.3	7.3	2.2	9.4
II. Private creditors	3.4	143.0	146.4	0.6	0.2	0.8	22.4	1.7	24.1	26.5	144.9	171.3
1. Brady bonds	0.0	137.5	137.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137.5	137.5
2. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	21.0	0.6	21.6	21.0	0.6	21.6
3. Commercial banks	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6
4. Other private creditors <sup>3</sup>	3.4	5.0	8.4	0.6	0.2	0.8	1.4	1.1	2.5	5.4	6.3	11.7
B. Short-term debt <sup>4</sup>	0.9	0.1	1.0	1.5	19.7	21.2	1.5	0.2	1.7	3.9	20.0	23.9

(continued)

(million USD)

	April*			May*			June*			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	29.9	3.4	33.4	6.5	12.3	18.8	24.6	20.9	45.5	61.0	36.6	97.6
A. Long-term debt	29.7	2.8	32.6	5.0	11.6	16.5	22.5	19.7	42.2	57.2	34.1	91.3
I. Official creditors	26.1	2.2	28.3	3.4	10.8	14.2	17.5	17.9	35.4	47.0	30.9	77.9
1. International financial institutions	22.8	1.4	24.2	0.1	10.0	10.1	17.4	14.8	32.2	40.2	26.2	66.4
IMF	20.5	0.0	20.5	0.0	10.0	10.0	15.5	0.0	15.5	36.0	10.0	46.1
World Bank <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	10.8	0.0	10.8	10.8
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	3.3	0.0	3.3	3.3
Other	2.3	1.4	3.7	0.1	0.0	0.1	1.8	0.7	2.5	4.2	2.1	6.3
2. Bilateral credits	3.3	0.9	4.1	3.4	0.7	4.1	0.1	3.1	3.2	6.8	4.7	11.5
Paris Club and nonrescheduled debt	3.3	0.1	3.4	3.4	0.4	3.8	0.1	1.5	1.7	6.8	2.1	8.8
Other	0.0	0.8	0.8	0.0	0.3	0.3	0.0	1.6	1.6	0.0	2.7	2.7
II. Private creditors	3.6	0.6	4.3	1.5	0.8	2.3	5.0	1.8	6.7	10.2	3.2	13.3
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4
3. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other private creditors <sup>3</sup>	3.7	0.2	3.9	1.5	0.8	2.3	5.0	1.8	6.7	10.2	2.8	13.0
B. Short-term debt <sup>4</sup>	0.2	0.6	0.8	1.5	0.8	2.2	2.1	1.2	3.3	3.8	2.5	6.4

(continued)

(million USD)

	July*			August*			September*			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	32.4	131.5	163.9	46.0	26.2	72.3	106.8	24.7	131.5	185.3	182.4	367.7
A. Long-term debt	30.1	131.3	161.4	42.6	25.8	68.4	94.5	23.7	118.2	167.3	180.7	348.0
I. Official creditors	28.4	5.6	34.0	40.7	25.6	66.4	88.5	22.1	110.5	157.6	53.3	210.9
1. International financial institutions	17.0	5.4	22.4	13.4	20.2	33.6	19.7	2.7	22.4	50.0	28.3	78.3
IMF	8.8	0.0	8.8	3.5	11.2	14.7	16.1	0.0	16.1	28.5	11.2	39.7
World Bank <sup>2</sup>	0.5	0.3	0.8	9.8	6.5	16.3	0.5	0.4	0.9	10.8	7.2	17.9
European Union	0.0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	2.6	2.6
Other	7.7	5.1	12.8	0.0	0.0	0.0	3.1	2.3	5.4	10.8	7.3	18.1
2. Bilateral credits	11.4	0.2	11.6	27.4	5.4	32.8	68.8	19.4	88.2	107.6	25.0	132.6
Paris Club and nonrescheduled debt	0.0	0.0	0.0	19.7	3.8	23.6	68.8	19.1	87.9	88.5	23.0	111.5
Other	11.4	0.2	11.6	7.6	1.6	9.2	0.0	0.3	0.3	19.1	2.0	21.1
II. Private creditors	1.7	125.6	127.4	1.9	0.2	2.0	6.0	1.6	7.6	9.6	127.4	137.0
1. Brady bonds	0.0	121.5	121.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121.5	121.5
2. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1
4. Other private creditors <sup>3</sup>	1.7	4.1	5.9	1.9	0.2	2.0	6.0	1.5	7.5	9.6	5.8	15.4
B. Short-term debt <sup>4</sup>	2.3	0.2	2.5	3.4	0.4	3.8	12.3	1.0	13.4	18.0	1.7	19.8

(continued)

(continued)

(million USD)

	October*			January – October		
	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) <sup>1</sup>	35.3	3.3	38.5	440.6	445.1	885.6
A. Long-term debt	33.7	3.2	36.9	413.2	420.8	834.0
I. Official creditors	29.9	2.6	32.5	363.2	144.7	507.9
1. International financial institutions <sup>1</sup>	29.9	1.7	31.6	175.1	87.1	262.2
IMF	27.2	0.0	27.2	124.0	32.1	156.1
World Bank <sup>2</sup>	0.0	0.0	0.0	22.4	26.9	49.3
European Union	0.0	0.0	0.0	0.0	9.6	9.6
Other	2.7	1.7	4.4	28.7	18.5	47.2
2. Bilateral credits	0.0	0.9	0.9	188.1	57.5	245.6
Paris Club and nonrescheduled debt	0.0	0.0	0.0	161.8	49.7	211.5
Other	0.0	0.9	0.9	26.3	7.8	34.1
II. Private creditors	3.8	0.6	4.4	50.0	276.1	326.1
1. Brady bonds	0.0	0.0	0.0	0.0	259.0	259.0
2. Other bonds	0.0	0.0	0.0	21.0	1.0	22.0
3. Commercial banks	0.0	0.0	0.0	0.0	0.7	0.7
4. Other private creditors <sup>3</sup>	3.8	0.6	4.4	29.0	15.5	44.5
B. Short-term debt <sup>4</sup>	1.6	0.0	1.6	27.3	24.3	51.6

\* Actual payments. Preliminary data. Data is calculated in US dollars at Reuters cross rates at the end of the reporting month.

<sup>1</sup> Data includes all Bulgaria's foreign obligations: government and government guaranteed loans, commercial banks' foreign debt and the debt of local physical and legal persons to nonresidents.

<sup>2</sup> Including payments on government and government guaranteed credits extended by the World Bank.

<sup>3</sup> Including interest payments on forex ZUNK bonds bought by nonresidents.

<sup>4</sup> Including payments on the debt of commercial banks, private debt and overdue repayments. Payments on revolving credits excluded.

Sources: BNB, Bulbank, commercial banks and local companies.

## CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

November 1999	EUR	USD	(100) JPY	GBP	CHF	(100) GRD	(1000) TRL
1	1.95583	1.85001	1.77432	3.04979	1.21919	0.593936	0.385318
2	1.95583	1.86145	1.77609	3.06460	1.21851	0.594387	0.386060
3	1.95583	1.86429	1.79155	3.07472	1.21654	0.594839	0.385873
4	1.95583	1.86199	1.77803	3.06125	1.21367	0.595237	0.384885
5	1.95583	1.87916	1.78143	3.05742	1.21202	0.595600	0.386618
8	1.95583	1.87970	1.77223	3.05027	1.21480	0.595835	0.384418
9	1.95583	1.87628	1.78827	3.04884	1.21578	0.594116	0.383498
10	1.95583	1.88024	1.78892	3.04836	1.21639	0.595382	0.383226
11	1.95583	1.87952	1.78941	3.04931	1.21593	0.595563	0.381859
12	1.95583	1.89739	1.80727	3.06556	1.21646	0.595745	0.383764
15	1.95583	1.89868	1.81112	3.06989	1.21805	0.595382	0.382088
16	1.95583	1.89225	1.78745	3.07086	1.21881	0.595020	0.380695
17	1.95583	1.87916	1.78484	3.05598	1.22125	0.594658	0.378549
18	1.95583	1.88423	1.78403	3.05742	1.22087	0.594658	0.378773
19	1.95583	1.90274	1.79269	3.07859	1.21995	0.594839	0.379595
22	1.95583	1.89684	1.80510	3.07472	1.22018	0.594568	0.377611
23	1.95583	1.89610	1.81129	3.08102	1.22171	0.594929	0.376858
24	1.95583	1.91466	1.83439	3.08929	1.22262	0.595110	0.378089
25	1.95583	1.91861	1.84078	3.09859	1.22247	0.595110	0.377402
26	1.95583	1.93627	1.86518	3.10400	1.22148	0.594658	0.379226
29	1.95583	1.94089	1.90219	3.10597	1.22018	0.595201	0.377373
30	1.95583	1.93704	1.89886	3.09222	1.22079	0.594929	0.376798
Monthly, average	1.95583	1.89216	1.80752	3.07039	1.21853	0.594986	0.381299

Source: BNB.

## AVERAGE MONTHLY BGL/USD EXCHANGE RATE

(BGL)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	23.63	25.33	35.68	66.82	72.53	698.65	1815.73	1685.06
February	24.32	23.71	26.27	37.00	66.36	74.59	2387.16	1814.92	1745.31
March	16.99	23.62	26.57	47.20	65.99	77.94	1660.07	1826.68	1797.37
April	16.90	23.00	26.43	55.32	65.65	81.55	1546.23	1818.23	1828.55
May	18.49	23.11	26.52	55.58	65.64	119.53	1532.63	1774.49	1843.47
June	18.10	23.10	26.57	54.36	66.12	143.10	1668.45	1790.64	1884.73
July	16.88	22.91	27.12	53.68	66.10	180.14	1788.09	1799.15	1.88988
August	18.69	22.45	27.35	55.07	67.72	191.79	1844.23	1789.03	1.84470
September	18.29	22.29	27.57	61.32	68.04	224.60	1791.86	1707.27	1.86367
October	19.50	23.09	28.48	64.06	68.24	224.30	1759.19	1638.95	1.82697
November	20.81	24.37	30.94	65.10	69.11	283.39	1731.07	1679.16	1.89216
December	21.72	24.80	31.98	65.53	70.26	461.16	1774.81	1670.07	

Note: Until June 1999 in BGL, from July 1999 in BGN (BGL 1,000 = BGN 1)

Source: BNB.

## BGL/USD EXCHANGE RATE AT END OF PERIOD

(BGL)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	-	23.82	25.58	36.32	66.65	73.88	1021.90	1809.20	1718.05
February	20.74	24.14	26.61	37.37	65.64	76.07	2045.50	1820.20	1775.12
March	15.17	23.28	26.52	64.94	66.16	78.83	1588.70	1834.70	1820.73
April	18.50	23.01	26.40	56.88	65.24	89.42	1467.80	1798.00	1845.65
May	18.25	23.20	26.41	55.59	65.95	147.04	1568.10	1782.40	1870.53
June	17.55	23.02	26.68	53.66	66.06	155.46	1718.60	1810.20	1893.72
July	18.69	22.76	27.21	53.31	66.22	187.14	1843.80	1769.00	1.82890
August	17.64	22.22	27.42	57.19	67.98	201.99	1809.00	1791.80	1.84983
September	18.95	22.64	28.03	61.20	68.02	229.98	1762.80	1673.20	1.83388
October	20.53	23.75	29.51	64.92	68.64	239.63	1719.00	1647.50	1.87107
November	18.73	24.70	31.17	65.04	69.81	349.86	1767.00	1702.60	1.93704
December	21.81	24.49	32.71	66.02	70.70	487.35	1776.50	1675.10	

Note: Until June 1999 in BGL, from July 1999 in BGN (BGL 1,000 = BGN 1)

Source: BNB.



## INTERBANK FOREX MARKET

(EUR)

November 1999	Forex bought	Forex sold
1	21 863 702	24 538 161
2	17 823 231	16 873 905
3	19 507 520	21 551 241
4	19 279 987	18 414 701
5	28 205 749	23 325 934
8	18 816 481	18 116 995
9	24 837 291	17 476 820
10	30 174 322	25 366 355
11	19 707 270	13 455 521
12	25 004 698	22 098 624
15	29 518 926	22 046 703
16	19 569 367	15 251 619
17	25 508 064	24 985 288
18	20 151 361	17 323 469
19	27 174 362	19 251 598
22	27 487 867	26 312 543
23	25 042 419	21 632 886
24	20 854 517	16 717 504
25	29 759 231	25 467 332
26	28 029 711	22 651 689
29	26 677 614	26 827 255
30	27 198 078	21 078 165
Monthly, total	532 191 768	460 764 308
Daily, average	24 190 535	20 943 832

Source: BNB.

## BNB PARTICIPATION IN THE INTERBANK FOREX MARKET

(EUR)

November 1999	Forex bought*	Forex sold**
1	3 141 488	177 805
2	773 008	85 529
3	1 617 246	163 165
4	247 808	560 727
5	34 272	61 513
8	2 747 054	57 214
9	5 408 013	111 820
10	4 930 564	1 345 100
11	2 042 051	37 531
12	6 191 518	51 895
15	2 062 119	79 653
16	4 138 012	456 369
17	2 614 391	316 980
18	504 367	578
19	5 161 137	554 648
22	2 706 223	415 407
23	101 771	20 977
24	668 576	1 437 273
25	2 328 053	106 441
26	2 305 939	385 641
29	2 903 276	1 104 629
30	3 368 286	303 238
Monthly, total	55 995 172	7 834 133
Daily, average	2 545 235	356 097

\* All currencies included.

\*\* Only Deutschemarks.

Source: BNB.

RESERVE CURRENCY (DEUTSCHEMARKS)  
BOUGHT AND SOLD AT BNB TILLS

(thousands of DEM)

	Forex bought	Forex sold
I'98	648	17653
II'98	3769	1033
III'98	6199	540
IV'98	6461	595
V'98	7551	476
VI'98	9328	531
VII'98	15362	486
VIII'98	15870	602
IX'98	2640	1854
X'98	3482	905
XI'98	1449	1093
XII'98	658	5984

Source: BNB.

CURRENCY (INCLUDED IN THE EURO)  
BOUGHT AND SOLD AT BNB TILLS

(thousands of EUR)

	Forex bought*	Forex sold**
I'99	305	5668
II'99	198	2262
III'99	402	2154
IV'99	417	2136
V'99	203	4999
VI'99	280	10919
VII'99	7 616	2 087
VIII'99	16740	662
IX'99	12 808	636
X'99	6 276	547
XI'99	3 361	488
incl. daily		
1	225	21
2	277	11
3	124	7
4	108	15
5	136	9
8	183	16
9	124	21
10	120	7
11	158	7
12	97	24
15	135	72
16	149	27
17	67	16
18	164	15
19	153	30
22	105	19
23	269	7
24	124	59
25	120	18
26	152	16
29	173	22
30	198	49

\* All currencies included in the Euro.

\*\* Only Deutschemarks.

Source: BNB.

# 3 Public Finances

## CONSOLIDATED STATE BUDGET\*

(million BGN)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98
1. Revenue	616.9	1274.8	1953.7	2563.8	3171.7	3849.2	4547.9	5151.0	5801.7	6473.0	7159.3	8062.1
2. Expenditure	-654.9	-1190.6	-1613.2	-2164.6	-2823.8	-3687.7	-4213.7	-4723.9	-5241.7	-5853.0	-6571.2	-7767.4
3. Transfers												-59.1
4. Deficit	-38.0	84.2	340.5	399.2	347.9	161.5	334.2	427.1	560.0	620.0	588.1	235.6
5. Financing	38.0	-84.2	-340.5	-399.2	-347.9	-161.5	-334.2	-427.1	-560.0	-620.0	-588.1	-235.6
5.1. Foreign financing (net)	-2.6	213.8	48.1	37.8	27.3	28.4	27.8	-325.7	-461.7	-491.5	-535.8	-223.5
5.2. Domestic financing	40.7	-298.0	-388.6	-437.0	-375.1	-189.9	-362.0	-101.4	-98.3	-128.5	-52.3	-12.1
Operations in government securities (net)	17.9	43.0	33.3	57.9	38.1	-65.0	-99.4	-99.9	-96.9	-210.3	-225.0	-245.6
Direct credit (net)	5.7	-410.0	-514.6	-607.4	-543.4	-256.5	-408.1	-147.7	-165.0	-116.0	-31.1	-101.0
Privatization	17.0	69.0	92.7	112.5	130.2	131.6	145.5	146.2	163.6	197.8	203.8	334.5

	I'99	II'99	III'99	IV'99	V'99	VI'99	VII'99	VIII'99	IX'99	X'99	XI'99
1. Revenue	654.8	1256.6	2091.7	2969.5	3748.0	4390.0	5126.9	5887.0	6895.2	7791.0	8601.5
2. Expenditure	-685.2	-1270.9	-2099.5	-2811.9	-3611.4	-4322.6	-5211.7	-5942.0	-6997.7	-7808.8	-8601.6
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit	-30.4	-14.3	-7.8	157.6	136.6	67.4	-84.8	-55.1	-102.5	-17.8	-0.1
5. Financing	30.4	14.3	7.8	-157.6	-136.6	-67.4	84.8	55.1	102.5	17.8	0.1
5.1. Foreign financing (net)	0.3	-25.0	-84.5	-91.2	-97.5	0.6	-20.3	-95.5	-34.4	-34.4	-64.4
5.2. Domestic financing	30.1	39.3	92.3	-66.4	-39.1	-68.0	105.1	150.6	137.0	52.2	64.6
Operations in government securities (net)	22.6	0.7	-146.6	-146.4	-127.0	-317.2	-335.4	-343.6	-344.6	-335.1	-323.0
Direct credit (net)	1.7	28.2	209.4	9.6	-0.7	138.1	299.7	219.0	181.6	73.2	54.5
Privatization	5.8	10.5	29.5	70.4	88.6	111.1	140.8	275.2	299.9	314.1	333.0

**Note:** The consolidated state budget covers data on government sector and includes general government budget, budgets of social security, legal authorities, high schools financed by the government, Bulgarian Academy of Sciences, municipalities, as well as extrabudgetary accounts. The institutional coverage of the 'Government sector' corresponds to the System of National Accounts and Government Finance Statistics 'General government' institutional sector.

\* End of period data in redenominated levs.

Source: MF.

## REPORTING OF THE GENERAL GOVERNMENT BUDGET\*

(million BGN)

	I'98	II'98	III'98	IV'98	V'98	VI'98	VII'98	VIII'98	IX'98	X'98	XI'98	XII'98
I. Total revenue	359.4	701.5	1166.8	1465.7	1767.7	2118.5	2511.8	2840.5	3196.8	3576.7	3906.1	4458.0
1. Tax revenue	311.8	626.8	1047.0	1307.0	1604.2	1936.3	2304.1	2608.8	2938.3	3289.1	3619.9	3994.0
2. Nontax revenue	47.6	74.7	119.8	158.7	163.5	182.2	207.7	231.7	258.5	287.6	286.3	464.0
II. Total expenditure	403.8	606.7	841.5	1136.5	1495.4	2077.2	2275.5	2507.6	2754.7	3085.2	3466.3	4174.9
1. Current expenses	375.9	531.0	728.7	940.0	1188.9	1689.3	1833.6	1989.9	2153.4	2340.3	2558.3	3104.6
2. Transfers	28.0	75.7	112.8	196.5	306.5	387.9	441.9	517.7	601.3	744.9	908.0	1070.3
III. Deficit (-)/surplus (+)												
1. Primary deficit/surplus	244.1	414.8	685.1	746.7	845.2	736.6	941.3	1067.5	1224.7	1294.2	1268.5	1125.4
2. Internal deficit/surplus	196.4	344.3	611.4	666.2	738.5	578.7	774.6	879.1	1030.8	1089.8	1040.8	893.4
3. Cash deficit/surplus	-44.4	94.8	325.3	329.2	272.3	41.3	236.3	332.9	442.1	491.5	439.8	283.1
IV. Cash deficit/surplus financing	44.4	-94.8	-325.4	-329.2	-272.3	-41.3	-236.3	-332.9	-442.1	-491.5	-439.8	-283.1
1. Operations abroad (net)	-2.6	-15.4	-64.7	-75.0	-85.5	-84.3	-85.0	-310.4	-446.4	-476.2	-520.5	-448.6
2. Domestic financing	47.1	-79.4	-260.7	-254.2	-186.8	43.0	-151.3	-22.5	4.3	-15.3	80.7	165.5
3. Privatization												

	I'99	II'99	III'99	IV'99	V'99	VI'99	VII'99	VIII'99	IX'99	X'99	XI'99
I. Total revenue	455.3	795.2	1161.3	1621.4	2057.6	2407.6	2841.4	3253.6	3818.7	4258.9	4650.1
1. Tax revenue	314.7	573.6	958.8	1290.6	1624.4	1964.0	2302.3	2629.6	2979.0	3316.1	3623.5
2. Nontax revenue	140.6	221.6	202.5	330.8	433.2	443.5	539.1	624.0	839.8	942.8	1026.6
II. Total expenditure	-149.3	193.5	479.4	831.7	1216.0	1541.7	2116.3	2481.6	3127.3	3470.0	3887.2
1. Current expenses	402.1	636.9	839.0	1232.8	1541.1	1809.6	2297.4	2571.3	3063.8	3310.4	3604.3
2. Transfers	-551.4	-443.4	-359.6	-401.1	-325.1	-267.9	-181.1	-89.7	63.5	159.6	282.8
III. Deficit (-)/surplus (+)											
1. Primary deficit/surplus	903.3	955.0	1083.1	1200.3	1275.9	1339.3	1451.9	1551.1	1512.1	1616.6	1620.7
2. Internal deficit/surplus	837.6	893.7	1017.7	1127.1	1180.3	1232.1	1313.8	1386.5	1342.6	1440.2	1417.1
3. Cash deficit/surplus	604.6	601.7	681.9	789.7	841.6	865.9	725.1	772.0	691.4	789.0	762.9
IV. Cash deficit/surplus financing	-604.6	-601.7	-681.9	-789.7	-841.6	-865.9	-725.1	-772.0	-691.4	-789.0	-762.9
1. Operations abroad (net)	0.3	-25.0	-84.5	-91.2	-97.5	-96.8	-117.7	-191.6	-165.8	-165.8	-195.8
2. Domestic financing	-610.7	-587.2	-626.9	-768.9	-832.7	-875.7	-740.5	-835.5	-813.6	-924.6	-880.7
3. Privatization	5.8	10.5	29.5	70.4	88.6	106.6	133.1	255.1	288.0	301.4	313.6

**Notes:** 1. The general government budget comprises the central government budget, the budgets of ministries and other institutions, regional authorities and Chamber of Accounts. Together with the budgets of the social security, legal authorities, high schools financed by the government, Bulgarian Academy of Sciences and extrabudgetary accounts it forms the subsector 'Central government'. The institutional coverage of this subsector corresponds to the System of National Accounts and Government Finance Statistics 'Central government' institutional subsector.

2. From January 1999 transfers have a negative sign due to consolidation of extrabudgetary accounts.

\* End of period data in redenominated levs.

Source: MF.

## DOMESTIC GOVERNMENT DEBT\*

	1998											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued for budget deficit financing	891 604.6	914 608.0	923 061.9	944 687.6	938 130.6	837 403.5	788 348.4	793 799.9	805 150.4	775 568.8	762 020.4	749 893.9
II. Direct debt to BNB and SSB	1 620 726.9	1 630 104.2	1 595 573.8	1 563 573.1	1 537 000.7	1 528 490.4	1 469 378.1	1 541 087.2	1 443 611.2	1 545 960.5	1 688 595.1	1 665 948.7
III. Debt on other government securities issued under CM Decrees and laws	1 977 906.5	1 999 227.1	1 916 927.8	1 888 201.3	1 862 022.5	1 817 360.3	1 773 417.4	1 787 986.3	1 635 228.8	1 518 619.5	1 562 875.5	1 512 286.7
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law												
V. Domestic government guarantees						922 805.9	879 873.2	872 281.8	861 774.8	851 835.6	856 625.9	839 564.8
Domestic government debt and government guaranteed debt, total	4 490 238.0	4 543 939.3	4 435 563.5	4 396 462.0	4 337 153.8	5 106 060.1	4 911 017.1	4 995 155.2	4 745 765.2	4 691 984.4	4 870 116.9	4 767 694.1
	(thousand BGN)											
	1999											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued for budget deficit financing	744 415.3	758 845.3	763 467.7	763 845.2	783 173.5	786 549.0	768 165.1	771 179.5	769 096.0	779 214.9	794 822.9	
II. Direct debt to BNB and SSB	1 665 657.7	1 811 523.3	1 818 826.5	1 796 893.6	1 812 512.7	1 925 638.0	1 883 070.5	1 905 962.4	2 017 637.7	1 997 358.8	2 051 173.0	
III. Debt on other government securities issued under CM Decrees and laws	1 547 458.2	1 577 709.9	1 592 241.9	1 610 505.7	1 629 331.5	1 412 727.6	1 313 856.9	1 103 469.4	1 093 449.1	1 105 079.2	1 137 273.0	
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law												
V. Domestic government guarantees	844 703.5	844 492.7	832 615.9	827 727.6	819 541.8	819 036.5	832 076.4	848 573.1	859 404.1	871 604.1	887 065.6	
Domestic government debt and government guaranteed debt, total	4 802 234.7	4 992 571.2	5 007 151.9	4 998 972.1	5 044 559.5	4 990 499.9	4 894 040.1	4 726 050.1	4 836 452.6	4 850 122.7	4 967 200.2	

\* End of period data in redenominated levs.

Source: BNB.

## 4 Monetary Sector

## BALANCE SHEET OF BNB ISSUE DEPARTMENT

	30.I'98	27.II'98	31.III'98	30.IV'98	29.V'98	30.VI'98	31.VII'98	31.VIII'98	30.IX'98	30.X'98	30.XI'98	31.XII'98
	(thousand BGN)											
<b>ASSETS</b>												
1. Cash and nostro accounts in foreign currency	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	5 149 887	4 922 665	4 665 440	4 683 471	4 821 898	5 110 823
2. Monetary gold	2 114 891	1 943 808	1 292 388	1 075 272	1 333 205	1 136 562	1 140 032	994 249	995 741	357 030	485 013	2 849 395
3. Foreign securities	644 122	644 141	644 193	644 248	646 768	646 799	641 825	639 203	648 679	634 333	646 709	622 579
4. Accrued interest receivable	1 405 131	1 955 899	2 759 059	2 968 653	3 141 944	3 452 592	3 358 722	3 278 005	3 010 863	3 680 966	3 677 089	1 622 264
	7 909	14 893	18 049	12 894	8 620	8 473	9 308	11 208	10 157	11 142	13 087	16 585
<b>LIABILITIES</b>												
1. Currency in circulation	4 172 053	4 558 741	4 713 689	4 701 067	5 130 537	5 244 426	5 149 887	4 922 665	4 665 440	4 683 471	4 821 898	5 110 823
2. Bank deposits and current accounts	1 290 257	1 323 823	1 360 019	1 379 991	1 393 954	1 490 178	1 578 904	1 630 938	1 557 197	1 527 347	1 598 902	1 845 030
3. Government deposits and accounts	678 822	583 581	746 762	554 889	536 694	580 868	568 055	548 415	487 667	552 079	631 898	578 115
4. Other depositors' accounts	1 634 639	2 056 604	1 997 317	2 152 241	2 283 286	2 240 889	2 079 374	1 962 948	1 833 711	1 825 537	1 790 212	1 900 379
5. Accrued interest payable	20 771	16 995	17 829	17 458	17 014	21 078	18 663	18 140	18 093	18 072	18 075	28 111
6. Banking Department deposit	638	1 552	820	1 022	2 400	983	979	963	770	1 666	944	739
	546 926	576 186	590 942	595 466	897 189	910 430	903 912	761 261	768 002	758 770	781 867	758 449
	(thousand BGN)											
<b>ASSETS</b>												
1. Cash and nostro accounts in foreign currency	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228	4 754 921	5 052 694	5 284 370	5 433 334	5 667 252	
2. Monetary gold	2 223 525	1 748 609	1 260 107	1 097 328	869 349	1 340 628	917 966	974 949	1 278 044	1 118 554	1 451 663	
3. Foreign securities	633 651	646 787	641 286	641 307	641 334	635 295	601 619	606 323	641 738	641 659	641 731	
4. Accrued interest receivable	2 029 944	2 562 463	3 105 812	3 320 749	3 558 329	3 116 698	3 170 616	3 406 044	3 298 750	3 599 466	3 507 424	
	18 302	15 743	54 568	59 464	63 347	69 607	64 720	65 378	65 838	73 655	66 434	
<b>LIABILITIES</b>												
1. Currency in circulation	4 905 422	4 973 602	5 061 773	5 118 848	5 132 359	5 162 228	4 754 921	5 052 694	5 284 370	5 433 334	5 667 252	
2. Bank deposits and current accounts	1 688 344	1 720 705	1 659 033	1 665 228	1 664 123	1 586 593	1 627 499	1 725 455	1 795 987	1 785 832	1 830 455	
3. Government deposits and accounts	537 103	482 282	541 230	564 305	481 674	576 403	458 581	536 683	493 016	566 404	564 028	
4. Other depositors' accounts	1 866 356	1 948 386	1 977 374	2 097 474	2 192 449	2 211 895	1 903 346	2 005 118	2 171 438	2 257 845	2 431 971	
5. Accrued interest payable	28 607	20 581	22 794	3 769	413	452	585	418	1 869	372	363	
6. Banking Department deposit	799	804	818	602	621	441	343	366	367	243	148	
	784 213	800 844	860 524	787 470	793 079	786 444	764 567	784 654	821 693	822 638	840 287	

Note: Data in redenominated levs.

Source: BNB.

## BALANCE SHEET OF BNB BANKING DEPARTMENT

	30.I'98	27.II'98	31.III'98	30.IV'98	29.V'98	30.VI'98	31.VII'98	31.VIII'98	30.IX'98	30.X'98	30.XI'98	31.XII'98
	(thousand BGN)											
<b>ASSETS</b>	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	3 761 367	3 689 541	3 567 234	3 668 649	3 856 949	3 805 273
1. Nonmonetary gold and other precious metals	86 976	82 220	79 311	82 869	76 847	81 886	83 177	81 298	72 324	78 806	84 259	74 444
2. Investments in securities	287 821	289 928	292 126	138 786	137 582	141 007	138 469	141 001	132 387	130 999	135 745	134 086
3. Loans and advances to banks, net of provisions	8 048	10 087	7 740	1 365	1 365	1 368	1 367	1 368	1 363	1 351	1 351	1 350
4. Receivables from government	1 632 915	1 642 442	1 608 840	1 576 684	1 549 889	1 528 491	1 469 379	1 526 723	1 443 612	1 545 961	1 688 595	1 665 949
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 056 415	1 066 644	1 063 329	1 050 912	1 033 124	1 046 182	1 020 901	1 034 174	996 100	1 007 236	1 020 041	1 022 895
6. Accrued interest receivable	52	167	32	31	28	30	30	30	29	29	29	9
7. Equity investments in domestic entities	2 151	2 151	2 152	2 152	2 152	2 152	2 152	2 152	2 819	2 819	2 819	2 819
8. Fixed assets	97 275	97 407	133 658	133 871	133 117	135 901	135 465	135 242	134 898	134 771	134 549	135 284
9. Other assets	6 258	5 498	7 002	7 147	7 680	6 600	6 515	6 292	15 700	7 907	7 694	9 988
10. Banking Department deposit	546 926	576 186	590 942	595 466	897 189	910 430	903 912	761 261	768 002	758 770	781 867	758 449
<b>LIABILITIES</b>	3 724 837	3 772 730	3 785 132	3 589 283	3 838 973	3 854 047	3 761 367	3 689 541	3 567 234	3 668 649	3 856 949	3 805 273
Obligations	2 741 218	2 754 182	2 717 373	2 675 268	2 924 724	2 936 766	2 846 061	2 771 502	2 643 709	2 758 397	2 916 762	2 888 870
1. Borrowings from IMF	1 676 206	1 686 153	1 652 414	1 619 747	1 888 073	1 884 018	1 816 279	1 729 957	1 639 332	1 743 879	1 889 040	1 866 957
2. Liabilities to other financial institutions	1 048 415	1 058 544	1 055 242	1 045 070	1 027 837	1 042 091	1 016 764	1 029 965	991 993	1 003 093	1 015 862	1 018 859
3. Accrued interest payable	1 132	177	395	625	648	2 018	3 426	752	1 432	2 110	560	1 365
4. Other liabilities	15 465	9 308	9 322	9 826	8 166	8 639	9 592	10 828	10 928	9 315	11 300	1 689
Equity	983 619	1 018 548	1 067 759	914 015	914 249	917 281	915 306	918 039	923 525	910 252	940 187	916 403
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	686 460	766 952	811 355	833 073	824 389	836 653	830 260	822 322	805 937	784 638	818 345	786 602
7. Retained profit	277 159	231 596	236 404	60 942	69 860	60 628	65 046	75 717	97 588	105 614	101 842	109 801
	29.I'99	26.II'99	31.III'99	30.IV'99	31.V'99	30.VI'99	30.VII'99	31.VIII'99	30.IX'99	29.X'99	30.XI'99	
<b>ASSETS</b>	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142	4 535 194	4 604 370	4 772 658	4 780 137	4 900 788	
1. Nonmonetary gold and other precious metals	76 016	80 110	79 394	81 937	79 387	78 052	74 129	74 545	87 934	88 767	89 990	
2. Investments in securities	131 171	136 002	140 468	142 936	145 436	147 800	143 283	145 507	144 796	148 305	154 107	
3. Loans and advances to banks, net of provisions	1 357	660	64	58	54	62	62	63	63	63	64	
4. Receivables from government	1 688 018	1 811 524	1 818 827	1 796 894	1 812 513	1 925 638	1 883 067	1 905 963	2 017 639	1 997 355	2 051 174	
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 036 387	1 477 030	1 506 309	1 515 949	1 529 094	1 537 699	1 516 602	1 540 257	1 546 816	1 570 176	1 612 385	
6. Accrued interest receivable	27	21	29	24	28	20	16	16	1	1	1	
7. Equity investments in domestic entities	2 819	2 819	2 819	1 350	1 350	2 066	2 066	2 066	2 066	2 066	2 066	
8. Fixed assets	136 213	136 798	139 628	142 023	141 611	141 399	141 815	141 391	141 725	141 428	141 700	
9. Other assets	9 790	9 146	10 060	9 321	8 636	7 962	9 587	9 908	9 925	9 338	9 014	
10. Banking Department deposit	784 213	800 844	860 524	787 470	793 079	786 444	764 567	784 654	821 693	822 638	840 287	
<b>LIABILITIES</b>	3 866 011	4 454 954	4 558 122	4 477 962	4 511 188	4 627 142	4 535 194	4 604 370	4 772 658	4 780 137	4 900 788	
Obligations	2 938 553	3 505 068	3 546 144	3 539 024	3 569 879	3 694 762	3 630 639	3 683 201	3 801 944	3 801 813	3 906 329	
1. Borrowings from IMF	1 891 689	2 018 294	2 029 711	2 009 623	2 027 091	2 141 427	2 095 891	2 122 114	2 234 716	2 217 721	2 277 477	
2. Liabilities to other financial institutions	1 032 262	1 472 787	1 501 990	1 515 096	1 528 302	1 537 550	1 516 466	1 540 103	1 546 655	1 569 612	1 611 790	
3. Accrued interest payable	1 978	600	1 277	1 902	685	1 362	2 009	704	1 394	2 180	793	
4. Other liabilities	12 624	13 387	13 166	12 403	13 801	14 423	16 273	20 280	19 179	12 300	16 269	
Equity	927 458	949 886	1 011 978	938 938	941 309	932 380	904 555	921 169	970 714	978 324	994 459	
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	
6. Reserves	797 916	814 272	824 464	861 278	853 335	833 416	778 005	779 253	818 647	810 437	816 635	
7. Retained profit	109 542	115 614	167 514	57 660	67 974	78 964	106 550	121 916	132 067	147 887	157 824	

Note: Data in redenominated levs.

Source: BNB.

MONETARY SURVEY FOR 1997 AND 1998

(thousand BGN)

	XII/1997		I		II		III		IV		V		VI	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
Exchange rate: BGN/1 USD	1.7765	1.7765	1.8092	1.8092	1.8202	1.8202	1.8340	1.8340	1.7980	1.7980	1.7824	1.7824	1.8102	1.8102
<b>FOREIGN ASSETS (net)</b>	4950218	-354711	4865301	-359072	5289002	-359895	5518586	-344621	5374302	-369629	5426207	-371420	5658682	-366786
Foreign assets	7803024	138884	7673946	140799	8160190	141280	8240300	140646	8072461	113800	8400490	110137	8611722	113168
BNB international reserves	4395322	0	4172053	0	4558856	0	4713688	0	4701067	0	5130536	0	5244427	0
Other foreign assets	3407702	138884	3501893	140799	3601334	141280	3526612	140646	3371394	113800	3269954	110137	3367295	113168
Less: foreign liabilities	2852806	493595	2808645	499871	2871188	501175	2721714	485267	2698159	483429	2974283	481557	2953040	479954
<b>NET DOMESTIC ASSETS</b>	1068369	574772	1017632	562533	610382	559417	439289	516670	584713	531694	457966	532958	386713	531240
<b>DOMESTIC CREDIT</b>	5136474	1562848	5262162	1573632	4898765	1528092	4672939	1413353	4339261	1272242	4224532	1252080	4169032	1185447
BGN	1035600	22253	815019	-66643	721695	-76456	665188	-119033	560860	-136460	607792	-137543	728341	-142465
Foreign currencies	4100874	1540595	4447143	1640275	4177070	1604548	4007751	1532386	3778401	1408702	3616740	1389623	3440691	1327912
<b>CLAIMS ON GOVERNMENT SECTOR (net)</b>	1641560	-255616	1671826	-276617	1290354	-277830	1165965	-285472	919156	-287251	740919	-287041	757471	-292119
BGN	104055	-95295	-151306	-183778	-289967	-191496	-372830	-223218	-545963	-226116	-546070	-226457	-420100	-229884
Foreign currencies	1537505	-160321	1823132	-92839	1580321	-86334	1538795	-62254	1465119	-61135	1286989	-60584	1177571	-62235
<b>CLAIMS ON CENTRAL GOVERNMENT (net)</b>	1708950	-254843	1746855	-275839	1358945	-277050	1262254	-284665	1019238	-286451	848570	-286244	867138	-291317
BGN	168713	-94846	-79378	-183329	-224195	-191047	-279741	-222748	-449180	-225646	-441558	-225987	-312478	-229414
Foreign currencies	1540237	-159997	1826233	-92510	1583140	-86003	1541995	-61917	1468418	-60805	1290128	-60257	1179616	-61903
<b>CLAIMS ON STATE BUDGET (net)</b>	2560441	-249502	2325231	-270440	1841209	-271633	1685793	-279194	1503533	-281048	1410862	-280859	1425203	-285901
BGN	489129	-92638	191661	-181121	57397	-188839	-46170	-220535	-127911	-223433	-47551	-223774	61856	-227201
Foreign currencies	2071312	-156864	2133570	-89319	1783812	-82794	1731963	-58659	1631444	-57615	1458413	-57085	1363167	-58700
Claims	4142728	119518	4168845	112946	4209668	112710	4061649	113219	4034316	111201	4010916	110265	3980509	111561
BGN	872653	9993	913681	10794	939005	9949	966229	9667	987549	9681	979337	9626	903078	9352
Foreign currencies	3270075	109525	3255164	102152	3270663	102761	3095420	103552	3046767	101520	3031579	100639	3077431	102209
Government securities	2271523	104216	2378586	106809	2397162	107367	2280642	107853	2303949	105889	2310791	104976	2300258	106229
Short-term (up to 12 months)	570509	5334	621609	6135	642102	6115	649895	5833	662682	5842	663630	5784	588616	5513
BGN	570509	5334	621609	6135	642102	6115	649895	5833	662682	5842	663630	5784	588616	5513
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medium-term (up to 5 years)	498520	0	526188	0	532038	0	550325	0	557578	0	557482	0	562174	0
BGN	134834	0	143707	0	147232	0	152163	0	161757	0	165332	0	164372	0
Foreign currencies	363686	0	382481	0	384806	0	398162	0	395821	0	392150	0	397802	0
Long-term (over 5 years)	1202494	98882	1230789	100674	1223022	101252	1080422	102020	1083689	100047	1089679	99192	1149468	100716
BGN	90040	1489	125827	1489	118259	1476	120580	1476	123749	1476	117297	1476	114053	1476
Foreign currencies	1112454	97393	1104962	99185	1104763	99776	959842	100544	959940	98571	972382	97716	1035415	99240
Credits	1633140	0	1633906	0	1643412	0	1608840	0	1576684	0	1549889	0	1528491	0
BGN	1012	0	991	0	970	0	0	0	0	0	0	0	0	0
Foreign currencies	1632128	0	1632915	0	1642442	0	1608840	0	1576684	0	1549889	0	1528491	0
Other claims	238065	15302	156353	6137	160994	5343	172167	5366	153683	5312	150236	5289	151760	5332
BGN	76258	3170	21547	3170	30442	2358	43591	2358	39361	2363	33078	2366	36037	2363
Foreign currencies	161807	12132	134806	2967	138652	2985	128576	3008	114322	2949	117158	2923	115723	2969
Less: deposits	-1582287	-369020	-1843614	-383386	-2368459	-384343	-2375856	-392413	-2530783	-392249	-2600054	-391124	-2555486	-397462
BGN	-383524	-102631	-722020	-191915	-881608	-198788	-1012399	-230202	-1115460	-233114	-1026888	-233400	-841222	-236553
Foreign currencies	-1198763	-266389	-1121594	-191471	-1486851	-185555	-1363457	-162211	-1415323	-159135	-1573166	-157724	-1714264	-160909
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	-851491	-5341	-578376	-5399	-482264	-5417	-423539	-5471	-484295	-5403	-562292	-5385	-557885	-5416
BGN	-320416	-2208	-271039	-2208	-281592	-2208	-233571	-2213	-321269	-2213	-394007	-2213	-374334	-2213
Foreign currencies	-531075	-3133	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203
Claims	11	0	12	0	25	0	29	0	15	0	16	0	16	0
BGN	11	0	12	0	25	0	29	0	15	0	16	0	16	0
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: deposits	-851502	-5341	-578388	-5399	-482289	-5417	-423568	-5471	-484310	-5403	-562308	-5385	-557901	-5416
BGN	-320427	-2208	-271051	-2208	-281617	-2208	-233600	-2213	-321284	-2213	-394023	-2213	-374350	-2213
Foreign currencies	-531075	-3133	-307337	-3191	-200672	-3209	-189968	-3258	-163026	-3190	-168285	-3172	-183551	-3203
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	-67390	-773	-75029	-778	-68591	-780	-96289	-807	-100082	-800	-107651	-797	-109667	-802
BGN	-64658	-449	-71928	-449	-65772	-449	-93089	-470	-96783	-470	-104512	-470	-107622	-470
Foreign currencies	-2732	-324	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-2045	-332
Claims	3	1	4	1	3	1	4	1	3207	1	3532	1	6940	1
BGN	3	1	4	1	3	1	4	1	3207	1	3532	1	5765	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0	1175	0
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BGN	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	3206	0	3527	0	5764	0
BGN	0	0	0	0	0	0	0	0	3206	0	3527	0	5764	0
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	3	1	4	1	3	1	4	1	1	1	5	1	1176	1
BGN	3	1	4	1	3	1	4	1	1	1	5	1	1	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0	1175	0
Less: deposits	-67393	-774	-75033	-779	-68594	-781	-96293	-808	-103289	-801	-111183	-798	-116607	-803
BGN	-64661	-450	-71932	-450	-65775	-450	-93093	-471	-99990	-471	-108044	-471	-113387	-471
Foreign currencies	-2732	-324	-3101	-329	-2819	-331	-3200	-337	-3299	-330	-3139	-327	-2045	-332

(continued)

(continued)

(thousand BGN)

	XII/1997		I		II		III		IV		V		VI	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	3494914	1818464	3590336	1850249	3608411	1805922	3506974	1698825	3420105	1559493	3483613	1539121	3411561	1477566
BGN	931545	117548	966325	117135	1011662	115040	1038018	104185	1106823	89656	1153862	88914	1148441	87419
Foreign currencies	2563369	1700916	2624011	1733114	2596749	1690882	2468956	1594640	2313282	1469837	2329751	1450207	2263120	1390147
Claims on nonfinancial state-owned enterprises	1254051	554420	1276389	563494	1238927	537846	1128083	475457	1107189	454502	1096023	447684	974372	421425
BGN	336204	28566	336883	28368	326411	27358	306286	26681	314968	24530	309399	24391	248865	23516
Foreign currencies	917847	525854	939506	535126	912516	510488	821797	448776	792221	429972	786624	423293	725507	397909
Claims on private enterprises	1982195	1180998	2036633	1202503	2066689	1186767	2056713	1156972	1947343	1042928	1986605	1030350	2000210	994688
BGN	419962	78132	436493	77917	463787	76835	488051	75768	504062	63557	520164	62972	537066	62355
Foreign currencies	1562233	1102866	1600140	1124586	1602902	1109932	1568662	1081204	1443281	979371	1466441	967378	1463144	932333
Claims on the public	169620	2184	186998	2202	215118	2172	247630	2229	292129	2167	3228475	2024	364951	967
BGN	163405	221	180812	221	208854	218	241302	160	285725	140	322221	122	359333	119
Foreign currencies	6215	1963	6186	1981	6264	1954	6328	2069	6404	2027	6254	1902	5618	848
Claims on nonbank financial institutions	89048	80862	90316	82050	87677	79137	74548	64167	73444	59896	72510	59063	72028	60486
BGN	11974	10629	12137	10629	12610	10629	2379	1576	2068	1429	2078	1429	3177	1429
Foreign currencies	77074	70233	78179	71421	75067	68508	72169	62591	71376	58467	70432	57634	68851	59057
<b>OTHER ITEMS (net)</b>	-4068105	-988076	-4244530	-1011099	-4288383	-968675	-4233650	-896683	-3754548	-740548	-3766566	-719122	-3782319	-654207
BGN	-3816085	-962252	-4104344	-1058730	-4150034	-1031292	-4096318	-951365	-3623246	-831186	-3606376	-815354	-3609570	-754798
Foreign currencies	-252017	-25817	-140213	47636	-138327	62622	-137310	54676	-131281	90642	-160152	96233	-172712	100606
<b>Own funds</b>	-1268620	488580	-1365782	503379	-1472573	510173	-1623716	518808	-1455884	529161	-1459767	513314	-1151458	914600
Capital and reserves	-1369456	-127680	-1364391	-154472	-1490085	-154600	-1598350	-192911	-1658098	-203763	-1812453	-203583	-2038183	-203516
Financial result	100836	616260	-1391	657851	17512	664773	-25366	711719	202214	732924	352686	716897	886725	118116
<b>Other assets and liabilities (net)</b>	-2799482	-1476649	-2878775	-1514473	-2815788	-1478843	-2609912	-1415497	-2298643	-1269705	-2306761	-1232435	-2630824	-1568792
<b>BROAD MONEY M3</b>	6018587	220061	5882933	203461	5899384	199522	5957875	172049	5959015	162065	5884173	161538	6045395	164454
BGN	3394500	34668	3096380	57957	3125224	57952	3271642	54953	3285784	77040	3217202	78068	3385976	80279
Foreign currencies	2624087	185393	2786553	145504	2774160	141570	2686233	117096	2673231	85025	2667971	83470	2659419	84175
<b>MONEY M1</b>	2266887	0	1933221	0	1941218	0	2054005	0	2056499	0	2015023	0	2159690	0
Money outside banks	1314106	0	1203366	0	1243725	0	1285373	0	1305105	0	1323723	0	1416209	0
Demand deposits (in BGN)	952781	0	729855	0	697493	0	768632	0	751394	0	691300	0	743481	0
State-owned enterprises	443441	0	314610	0	320717	0	351609	0	348896	0	314534	0	311647	0
Private enterprises	425598	0	342032	0	313988	0	346324	0	332342	0	311301	0	361897	0
Public	43969	0	41346	0	42994	0	43921	0	43916	0	46837	0	49883	0
Nonbank financial institutions	39773	0	31867	0	19794	0	26778	0	26240	0	18628	0	20054	0
<b>MONEY M2 (M1 + quasi-money)</b>	5538774	0	5427152	0	5435283	0	5441188	0	5481113	0	5400193	0	5531615	0
Quasi-money	3271887	0	3493931	0	3494065	0	3387183	0	3424614	0	3385170	0	3371925	0
Time deposits (in BGN)	796147	0	807239	0	821420	0	819663	0	818999	0	782601	0	779297	0
State-owned enterprises	42708	0	34513	0	39296	0	44288	0	60663	0	35400	0	31602	0
Private enterprises	34416	0	36351	0	35668	0	39841	0	36187	0	34167	0	28790	0
Public	686867	0	699336	0	704600	0	708173	0	698405	0	689149	0	691200	0
Nonbank financial institutions	32156	0	37039	0	41856	0	27361	0	23744	0	23885	0	27705	0
Savings deposits (in BGN)	224833	0	226347	0	232080	0	237855	0	240885	0	243471	0	253453	0
Foreign currency deposits	2250907	0	2460345	0	2440565	0	2329665	0	2364730	0	2359098	0	2339175	0
State-owned enterprises	503582	0	564166	0	525039	0	427759	0	460102	0	442126	0	426044	0
Private enterprises	440490	0	494989	0	460685	0	443108	0	459741	0	493134	0	463619	0
Public	1233037	0	1308550	0	1323987	0	1342048	0	1329715	0	1324393	0	1353584	0
Nonbank financial institutions	73798	0	92640	0	130854	0	116750	0	115172	0	99445	0	95928	0
<b>MONEY M3 (M2 + Money market instruments, restricted deposits and deposits in nonoperating banks)</b>	6018587	220061	5882933	203461	5899384	199522	5957875	172049	5959015	162065	5884173	161538	6045395	164454
Money market instruments	4327	0	4388	0	4553	0	4512	0	4564	0	4487	0	4368	0
BGN	4297	0	4360	0	4528	0	4489	0	4523	0	4430	0	4262	0
Foreign currencies	30	0	28	0	25	0	23	0	41	0	57	0	106	0
Import and restricted deposits	255425	0	247932	0	260026	0	340126	0	311273	0	317955	0	344958	0
BGN	67668	0	67256	0	68026	0	100677	0	87838	0	93609	0	108995	0
Foreign currencies	187757	0	180676	0	192000	0	239449	0	223435	0	224346	0	235963	0
Deposits in banks in liquidation	220061	220061	203461	203461	199522	199522	172049	172049	162065	162065	161538	161538	164454	164454
BGN	34668	34668	57957	57957	57952	57952	54953	54953	77040	77040	78068	78068	80279	80279
Foreign currencies	185393	185393	145504	145504	141570	141570	117096	117096	85025	85025	83470	83470	84175	84175
State-owned enterprises	113878	113878	115147	115147	115883	115883	99763	99763	89135	89135	89806	89806	94384	94384
BGN	8978	8978	26928	26928	26954	26954	26235	26235	43711	43711	45617	45617	48625	48625
Foreign currencies	104900	104900	88219	88219	88929	88929	73528	73528	45424	45424	44189	44189	45759	45759
Private enterprises	49208	49208	49390	49390	46185	46185	43411	43411	46391	46391	45263	45263	45835	45835
BGN	18373	18373	22641	22641	22610	22610	22394	22394	26621	26621	25679	25679	25571	25571
Foreign currencies	30835	30835	26749	26749	23575	23575	21017	21017	19770	19770	19584	19584	20264	20264
Public	41188	41188	23115	23115	21555	21555	12850	12850	11060	11060	11102	11102	8822	8822
BGN	6805	6805	7850	7850	7850	7850	5776	5776	4069	4069	4133	4133	3443	3443
Foreign currencies	34383	34383	15265	15265	13705	13705	7074	7074	6991	6991	6969	6969	5379	5379
Nonbank financial institutions	15787	15787	15809	15809	15899	15899	16025	16025	15479	15479	15367	15367	15413	15413
BGN	512	512	538	538	538	538	548	548	2639	2639	2639	2639	2640	2640
Foreign currencies	15275	15275	15271	15271	15361	15361	15477	15477	12840	12840	12728	12728	12773	12773

(continued)











(continued)

(thousand BGN)

	VII		VIII		IX		X		XI	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
Exchange rate: BGN/1 USD	1.8289	1.8289	1.8498	1.8498	1.8339	1.8339	1.8711	1.8711	1.9370	1.9370
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
FOREIGN ASSETS (net)	4968699	-323392	5181465	-325175	5470188	-328073	5514409	-332036	5970238	-335298
Foreign assets	7927243	118344	8184408	119938	8619772	117914	8750150	118938	9224005	122856
BNB international reserves	4754920	0	5052693	0	5284372	0	5433334	0	5667253	0
Other foreign assets	3172323	118344	3131715	119938	3335400	117914	3316816	118938	3556752	122856
Less: foreign liabilities	2958544	441736	3002943	445113	3149584	445987	3235741	450974	3253767	458154
NET DOMESTIC ASSETS	1328611	480971	1303665	480302	1199098	482025	1159416	486706	999637	484995
DOMESTIC CREDIT	4256979	872709	4242554	870983	4262050	881002	4215142	862616	4159090	884010
BGN	973945	155266	990598	167225	1008002	175986	846036	53134	859575	55051
Foreign currencies	3283034	717443	3251956	703758	3254048	705016	3369106	809482	3299515	828959
CLAIMS ON GOVERNMENT SECTOR (net)	490866	-360316	396249	-360156	377059	-342009	276680	-308630	165934	-312105
BGN	-875915	-171884	-905746	-170209	-961043	-164616	-1015035	-127460	-1024184	-124700
Foreign currencies	1366781	-188432	1301995	-189947	1338102	-177393	1291715	-181170	1190118	-187405
CLAIMS ON CENTRAL GOVERNMENT (net)	540179	-359522	441897	-359392	417875	-341289	317843	-307904	200436	-311369
BGN	-797555	-171424	-831464	-169784	-889424	-164231	-942945	-127077	-958599	-124319
Foreign currencies	1337734	-188098	1273361	-189608	1307299	-177058	1260788	-180827	1159035	-187050
CLAIMS ON STATE BUDGET (net)	853079	-355999	800805	-355833	712305	-337761	611819	-304422	525952	-307772
BGN	-663891	-171158	-679883	-169519	-742175	-163969	-800966	-126927	-820465	-124171
Foreign currencies	1516970	-184841	1480688	-186314	1454480	-173792	1412785	-177495	1346417	-183601
Claims	3174611	47426	3177720	47914	3298941	47524	3306913	48379	3375402	49909
BGN	755539	3755	754329	3755	755182	3735	780499	3728	794236	3728
Foreign currencies	2419072	43671	2423391	44159	2543759	43789	2526414	44651	2581166	46181
Government securities	1241385	42060	1222061	42513	1230162	42169	1256532	42963	1262932	44385
Short-term (up to 12 months)	332574	0	324800	0	303031	0	310026	0	323655	0
BGN	332574	0	324800	0	303031	0	310026	0	323655	0
Foreign currencies	0	0	0	0	0	0	0	0	0	0
Medium-term (up to 5 years)	482094	0	470352	0	487052	0	507707	0	503102	0
BGN	310747	0	320462	0	336515	0	357473	0	348946	0
Foreign currencies	171347	0	149890	0	150537	0	150234	0	154156	0
Long-term (over 5 years)	426717	42060	426909	42513	440079	42169	438799	42963	436175	44385
BGN	92742	1388	88344	1388	94543	1388	89912	1381	90162	1381
Foreign currencies	333975	40672	338565	41125	345536	40781	348887	41582	346013	43004
Credits	1883067	0	1905963	0	2017639	0	1997355	0	2051174	0
BGN	0	0	0	0	0	0	0	0	0	0
Foreign currencies	1883067	0	1905963	0	2017639	0	1997355	0	2051174	0
Other claims	50159	5366	49696	5401	51140	5355	53026	5416	61296	5524
BGN	19476	2367	20723	2367	21093	2347	23088	2347	31473	2347
Foreign currencies	30683	2999	28973	3034	30047	3008	29938	3069	29823	3177
Less: deposits	-2321532	-403425	-2376915	-403747	-2586636	-385285	-2695094	-352801	-2849450	-357681
BGN	-1419430	-174913	-1434212	-173274	-1497357	-167704	-1581465	-130655	-1614701	-127899
Foreign currencies	-902102	-228512	-942703	-230473	-1089279	-217581	-1113629	-222146	-1234749	-229782
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)	-312900	-3523	-358908	-3559	-294430	-3528	-293976	-3482	-325516	-3597
BGN	-133664	-266	-151581	-265	-147249	-262	-141979	-150	-138134	-148
Foreign currencies	-179236	-3257	-207327	-3294	-147181	-3266	-151997	-3332	-187382	-3449
Claims	1087	0	1066	0	1038	0	1005	0	295	0
BGN	1087	0	1066	0	1038	0	1005	0	295	0
Foreign currencies	0	0	0	0	0	0	0	0	0	0
Less: deposits	-313987	-3523	-359974	-3559	-295468	-3528	-294981	-3482	-325811	-3597
BGN	-134751	-266	-152647	-265	-148287	-262	-142984	-150	-138429	-148
Foreign currencies	-179236	-3257	-207327	-3294	-147181	-3266	-151997	-3332	-187382	-3449
CLAIMS ON LOCAL BUDGETS (net)	-49313	-794	-45648	-764	-40816	-720	-41163	-726	-34502	-736
BGN	-78360	-460	-74282	-425	-71619	-385	-72090	-383	-65585	-381
Foreign currencies	29047	-334	28634	-339	30803	-335	30927	-343	31083	-355
Claims	32998	0	32589	0	34686	0	34771	0	35152	0
BGN	2419	0	2337	0	2264	0	2189	0	2373	0
Foreign currencies	30579	0	30252	0	32422	0	32582	0	32779	0
Securities	29975	0	29522	0	31436	0	31371	0	30719	0
BGN	0	0	0	0	0	0	0	0	0	0
Foreign currencies	29975	0	29522	0	31436	0	31371	0	30719	0
Credits	2406	0	2322	0	2256	0	2188	0	2372	0
BGN	2406	0	2322	0	2256	0	2188	0	2372	0
Foreign currencies	0	0	0	0	0	0	0	0	0	0
Other claims	617	0	745	0	994	0	1212	0	2061	0
BGN	13	0	15	0	8	0	1	0	1	0
Foreign currencies	604	0	730	0	986	0	1211	0	2060	0
Less: deposits	-82311	-794	-78237	-764	-75502	-720	-75934	-726	-69654	-736
BGN	-80779	-460	-76619	-425	-73883	-385	-74279	-383	-67958	-381
Foreign currencies	-1532	-334	-1618	-339	-1619	-335	-1655	-343	-1696	-355

(continued)

(continued)

(thousand BGN)

	VII		VIII		IX		X		XI	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	3766113	1233025	3846305	1231139	3884991	1223011	3938462	1171246	3993156	1196115
BGN	1849860	327150	1896344	337434	1969045	340602	1861071	180594	1883759	179751
Foreign currencies	1916253	905875	1949961	893705	1915946	882409	2077391	990652	2109397	1016364
Claims on nonfinancial state-owned enterprises	774040	317278	776480	319374	750221	313081	738391	305779	718421	311221
BGN	242774	73803	236512	73602	231700	70617	214507	70634	206130	70625
Foreign currencies	531266	243475	539968	245772	518521	242464	523884	235145	512291	240596
Claims on private enterprises	2432406	885281	2504342	880862	2564019	879209	2626832	833261	2697944	851532
BGN	1090762	251309	1138770	261807	1210963	267966	1117721	107910	1148538	107075
Foreign currencies	1341644	633972	1365572	619055	1353056	611243	1509111	725351	1549406	744457
Claims on the public	517724	1860	522443	1865	527753	1845	531528	3094	531532	3158
BGN	512100	223	516652	210	521934	204	524335	235	524333	232
Foreign currencies	5624	1637	5791	1655	5819	1641	7193	2859	7199	2926
Claims on nonbank financial institutions	41943	28606	43040	29038	42998	28876	41711	29112	45259	30204
BGN	4224	1815	4410	1815	4448	1815	4508	1815	4758	1819
Foreign currencies	37719	26791	38630	27223	38550	27061	37203	27297	40501	28385
<b>OTHER ITEMS (net)</b>	-2928368	-391738	-2938889	-390681	-3062952	-398977	-3055726	-375910	-3159453	-399015
BGN	-3005734	-450378	-3015170	-450891	-3140492	-451357	-3146336	-448410	-3260120	-469388
Foreign currencies	77410	58653	76260	60219	77555	52393	90616	72508	100680	70389
<b>Own funds</b>	-1142940	936039	-1173498	926989	-1245110	936867	-1321688	897863	-1380881	878631
Capital and reserves	-2026086	-190015	-2028006	-190309	-2080758	-190120	-2072982	-190564	-2094269	-191278
Financial result	883146	1126054	854508	1117298	835648	1126987	751294	1088427	713388	1069909
<b>Other assets and liabilities (net)</b>	-1785384	-1327764	-1765412	-1317661	-1817827	-1335831	-1734032	-1273765	-1778559	-1277630
<b>BROAD MONEY M3</b>	6297310	157579	6485130	155127	6669286	153952	6673825	154670	6969875	149697
BGN	3663780	93620	3799125	90657	3912767	89981	3914422	89811	4065938	82949
Foreign currencies	2633530	63959	2686005	64470	2756519	63971	2759403	64859	2903937	66748
<b>MONEY M1</b>	2415691	0	2476093	0	2573592	0	2545788	0	2665900	0
Money outside banks	1526300	0	1615787	0	1686586	0	1685078	0	1726057	0
Demand deposits (in BGN)	889391	0	860306	0	887006	0	860710	0	939843	0
State-owned enterprises	352789	0	279631	0	266500	0	233569	0	270212	0
Private enterprises	440725	0	480422	0	514293	0	520560	0	551284	0
Public	77103	0	81495	0	84498	0	88444	0	94904	0
Nonbank financial institutions	18774	0	18758	0	21715	0	18137	0	23443	0
<b>MONEY M2 (M1 + quasi-money)</b>	5877269	0	6088321	0	6262833	0	6270105	0	6569916	0
Quasi-money	3461578	0	3612228	0	3689241	0	3724317	0	3904016	0
Time deposits (in BGN)	770119	0	835202	0	847550	0	865096	0	881152	0
State-owned enterprises	56031	0	111017	0	111777	0	114911	0	119088	0
Private enterprises	43424	0	48814	0	57477	0	69400	0	71527	0
Public	631809	0	639767	0	645388	0	650205	0	662919	0
Nonbank financial institutions	38855	0	35604	0	32908	0	30580	0	27618	0
Savings deposits (in BGN)	322499	0	334400	0	340567	0	346851	0	360633	0
Foreign currency deposits	2368960	0	2442626	0	2501124	0	2512370	0	2662231	0
State-owned enterprises	235058	0	239764	0	286042	0	243378	0	289094	0
Private enterprises	511234	0	559458	0	565989	0	563759	0	598002	0
Public	1547896	0	1573286	0	1582947	0	1637581	0	1694904	0
Nonbank financial institutions	74772	0	70118	0	66146	0	67652	0	80231	0
<b>MONEY M3 (M2 + Money market instruments, restricted deposits and deposits in nonoperating banks)</b>	6297310	157579	6485130	155127	6669286	153952	6673825	154670	6969875	149697
Money market instruments	3965	0	3737	0	4339	0	4541	0	4530	0
BGN	3738	0	3508	0	4019	0	4139	0	4062	0
Foreign currencies	227	0	229	0	320	0	402	0	468	0
Import and restricted deposits	258497	0	237945	0	248162	0	244509	0	245732	0
BGN	58113	0	59265	0	57058	0	62737	0	71242	0
Foreign currencies	200384	0	178680	0	191104	0	181772	0	174490	0
Deposits in nonoperating banks	157579	157579	155127	155127	153952	153952	154670	154670	149697	149697
BGN	93620	93620	90657	90657	89981	89981	89811	89811	82949	82949
Foreign currencies	63959	63959	64470	64470	63971	63971	64859	64859	66748	66748
State-owned enterprises	89455	89455	86869	86869	86135	86135	86463	86463	87108	87108
BGN	59073	59073	56265	56265	55970	55970	55833	55833	55564	55564
Foreign currencies	30382	30382	30604	30604	30165	30165	30630	30630	31544	31544
Private enterprises	47831	47831	47713	47713	47677	47677	47846	47846	41754	41754
BGN	27659	27659	27524	27524	27414	27414	27382	27382	20787	20787
Foreign currencies	20172	20172	20189	20189	20263	20263	20464	20464	20967	20967
Public	4646	4646	4631	4631	4366	4366	4373	4373	4395	4395
BGN	4136	4136	4117	4117	3854	3854	3853	3853	3863	3863
Foreign currencies	510	510	514	514	512	512	520	520	532	532
Nonbank financial institutions	15647	15647	15914	15914	15774	15774	15988	15988	16440	16440
BGN	2752	2752	2751	2751	2743	2743	2743	2743	2735	2735
Foreign currencies	12895	12895	13163	13163	13031	13031	13245	13245	13705	13705

See Methodological notes.

**Note:** Data in redenominated lev. From November 1999 the deposits held in banks in liquidation are excluded from M1 and M2 and are included in a new item 'Deposits in Nonoperating Banks' in M3, with the lowest liquidity. The changes have been reported in all of the time series.

Source: BNB.

## ANALYTICAL REPORTING OF THE BNB FOR 1997 AND 1998

(thousand BGN)

	XII'1997	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>FOREIGN ASSETS</b>	4954900	4742290	5128291	5282869	5117139	5536175	5659665	5559317	5335146	5053491	5078569	5229482	5516000
BNB international reserves	4395322	4172053	4558856	4713688	4701067	5130536	5244427	5149886	4922665	4665441	4683472	4821899	5119371
incl. monetary gold	515611	515611	515611	515611	515611	515611	515611	515611	507945	509178	498044	515611	496368
Other foreign assets	559578	570237	569435	569181	416072	405639	415238	409431	412481	388050	395097	407583	396629
<b>CLAIMS ON STATE BUDGET</b>	1632128	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949
Foreign currencies	1632128	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949
incl. loans	1632128	1632915	1642442	1608840	1576684	1549889	1528491	1469379	1526724	1443612	1545961	1688595	1665949
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	643	660	660	661	661	661	661	661	661	1350	1350	1350	1350
BGN	643	660	660	661	661	661	661	661	661	1350	1350	1350	1350
<b>CLAIMS ON NONBANK FINANCIAL INSTITUTIONS</b>	22	22	22	22	22	22	22	22	22	0	0	0	0
BGN	22	22	22	22	22	22	22	22	22	0	0	0	0
<b>CLAIMS ON COMMERCIAL BANKS</b>	334617	287626	283261	283910	271250	267562	265459	263180	264539	257874	253861	257040	256463
BGN	152729	152167	152218	154490	152052	152049	148307	148305	148305	148295	146020	146031	147597
Deposits	20	20	23	23	23	23	25	26	26	27	27	28	28
Credits	53404	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277
Overdue credits	53404	53404	53404	53404	53404	53404	53404	53404	53404	53393	52281	52277	52277
Other claims	99305	98743	98791	101063	98625	98622	94878	94875	94875	94875	93712	93726	95292
Foreign currencies	181888	135459	131043	129420	119198	115513	117152	114875	116234	109579	107841	111009	108866
Deposits	49954	9645	11697	9379	2946	2912	2963	2895	2933	2762	2383	2448	2416
Credits	110483	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818
Overdue credits	110483	105953	100680	101201	97777	94138	95410	93525	94568	89143	87968	90488	88818
Other claims	21451	19861	18666	18840	18475	18463	18779	18455	18733	17674	17490	18073	17632
<b>OTHER ITEMS (net)</b>	-389894	-392284	-382108	-345693	-338364	-329969	-314169	-308760	-314120	-291784	-295971	-303810	-289061
BGN	-191826	-191294	-179216	-143274	-138419	-133252	-129921	-129035	-132026	-116466	-118678	-124252	-108998
Foreign currencies	-198068	-200990	-202892	-202419	-199945	-196717	-184248	-179725	-182094	-175318	-177293	-179558	-180063
<b>RESERVE MONEY</b>	2174241	1957995	1892905	2095001	1920731	1916288	2074151	2147645	2179409	2044877	2079443	2230835	2387369
Currency outside banks	1314106	1203366	1243725	1285373	1305105	1323723	1416209	1498762	1531232	1463313	1440920	1501704	1742026
Bank reserves	852095	750750	648721	808694	615111	592506	654847	648205	648123	581551	638514	729121	645337
BGN	717699	610584	510062	670230	483083	397742	513679	483719	483196	449620	501329	599987	483084
Minimum required reserves	319364	314132	319364	327647	347308	288265	353900	323513	366393	379798	360966	394188	309961
Excess reserves	292631	209561	110600	267937	60888	39246	85809	80065	17097	-24062	53936	108600	70119
Commercial banks' cash	105704	86891	80098	74646	74887	70231	73970	80141	99706	93884	86427	97199	103004
Foreign currencies	134396	140166	138659	138464	132028	194764	141168	164486	164927	131931	137185	129134	162253
Minimum required reserves	124303	130236	132718	132310	125819	188426	133904	158755	159115	131542	136783	128810	162248
Excess reserves	10093	9930	5941	6154	6209	6338	7264	5731	5812	389	402	324	5
Other deposits of nonbank institutions and public in BGN	8040	3879	459	934	515	59	3095	678	54	13	9	10	6
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	715	718	362	338	337	333	335	333	334	329	311	314	10314
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	16174	16174	16174	16557	16607	16622	17648	17652	17752	17752	17752	17752	17792
<b>FOREIGN LIABILITIES</b>	1675827	1677479	1686471	1652950	1622701	1891536	1888850	1822520	1733524	1643579	1748805	1892415	1871136
<b>DEPOSITS OF THE STATE BUDGET</b>	981551	1186033	1698625	1686645	1781593	1847829	1805121	1645096	1562019	1480480	1453007	1467010	1527141
BGN	236947	455931	602714	679221	719799	630379	455831	507158	620833	595632	562195	449709	303081
Foreign currencies	744604	730102	1095911	1007424	1061794	1217450	1349290	1137938	941186	884848	890812	1017301	1224060
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	722165	449210	359480	311360	371412	437481	436742	435245	401889	353998	374197	324149	420697
BGN	273548	223523	233428	189836	273146	338087	314901	332033	291267	301435	311719	259873	302535
Foreign currencies	448617	225687	126052	121524	98266	99394	121841	103212	110622	52563	62478	64276	118162
<b>OWN FUNDS</b>	961744	983619	1018547	1067760	914014	914247	917283	915306	918042	923524	910253	940188	916255

‡ See Methodological notes.

Note: Data in redenominated levs.

Source: BNB.

## ANALYTICAL REPORTING OF THE BNB FOR 1999

(thousand BGN)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
<b>FOREIGN ASSETS</b>	5303123	5490342	5290720	5348619	5362082	5392882	4977119	5277549	5521911	5675232	5916206
BNB international reserves	4905422	4973603	5061771	5118848	5132357	5162228	4754920	5052693	5284372	5433334	5667253
incl. monetary gold	505152	515611	515611	515611	515611	510724	483643	487425	515611	515611	515611
Other foreign assets	397701	516739	228949	229771	229725	230654	222199	224856	237539	241898	248953
<b>CLAIMS ON STATE BUDGET</b>	1688018	1811524	1818827	1796894	1812513	1925638	1883067	1905963	2017639	1997355	2051174
Foreign currencies	1688018	1811524	1818827	1796894	1812513	1925638	1883067	1905963	2017639	1997355	2051174
incl. loans	1688018	1811524	1818827	1796894	1812513	1925638	1883067	1905963	2017639	1997355	2051174
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	1350	1350	1350	1350	1350	2066	2066	2066	2066	2066	2066
BGN	1350	1350	1350	1350	1350	2066	2066	2066	2066	2066	2066
<b>CLAIMS ON NONBANK FINANCIAL INSTITUTIONS</b>	0	0	0	0	0	0	0	0	0	0	0
BGN	0	0	0	0	0	0	0	0	0	0	0
<b>CLAIMS ON COMMERCIAL BANKS</b>	257196	248255	248362	246224	245966	246026	235620	234772	232711	229501	228469
BGN	145855	144203	144205	142732	142717	142727	139403	138602	138593	135379	134343
Deposits	33	33	38	38	38	48	48	49	49	49	49
Credits	52277	51577	51574	51569	51555	51555	49212	48661	48652	47252	47252
Overdue credits	52277	51577	51574	51569	51555	51555	49212	48661	48652	47252	47252
Other claims	93545	92593	92593	91125	91124	91124	90143	89892	89892	88078	87042
Foreign currencies	111341	104052	104157	103492	103249	103299	96217	96170	94118	94122	94126
Deposits	2467	2533	2500	2495	2491	2490	1696	1696	1696	1696	1697
Credits	90779	83886	83949	83934	83645	83645	77884	77791	77591	77591	77591
Overdue credits	90779	83886	83949	83934	83645	83645	77884	77791	77591	77591	77591
Other claims	18095	17633	17708	17063	17113	17164	16637	16683	14831	14835	14838
<b>OTHER ITEMS (net)</b>	-304496	-406056	-111171	-107368	-109558	-111666	-101073	-104334	-100854	-91243	-94226
BGN	-121894	-113375	-110060	-106201	-108387	-110488	-99887	-103113	-99646	-89996	-92946
Foreign currencies	-182602	-292681	-1111	-1167	-1171	-1178	-1186	-1221	-1208	-1247	-1280
<b>RESERVE MONEY</b>	2225451	2202995	2200315	2229536	2145793	2163013	2086126	2262147	2290472	2352258	2394495
Currency outside banks	1600072	1632929	1566708	1580078	1559940	1479052	1526300	1615787	1686586	1685078	1726057
Bank reserves	625376	570058	633556	649455	585846	683945	559779	646352	602417	667158	668424
BGN	503313	428497	438977	490643	400371	426923	348264	414597	411608	415312	452554
Minimum required reserves	351607	348326	303241	320533	303627	243633	279141	286116	338422	287830	354334
Excess reserves	63434	-7605	43410	84959	-7438	75749	-32076	18813	-36215	26728	-6177
Commercial banks' cash	88272	87776	92326	85151	104182	107541	101199	109668	109401	100754	104397
Foreign currencies	122063	141561	194579	158812	185475	257022	211515	231755	190809	251846	215870
Minimum required reserves	122058	141555	194573	158806	185475	257022	211515	231755	190809	251846	215870
Excess reserves	5	6	6	6	0	0	0	0	0	0	0
Other deposits of nonbank institutions and public in BGN	3	8	51	3	7	16	47	8	1469	22	14
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	10316	17320	9608	3323	323	324	322	323	323	325	328
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	18289	3254	13136	445	83	112	215	87	77	25	22
<b>FOREIGN LIABILITIES</b>	1896481	2022769	2034863	2015400	2031767	2146781	2101890	2126809	2240081	2223892	2282262
<b>DEPOSITS OF THE STATE BUDGET</b>	1545510	1621583	1729976	1858134	1951972	1974556	1680839	1721575	1963028	2052524	2210920
BGN	453145	491322	697445	846587	959878	1075974	1077483	1086241	1157168	1284005	1321444
Foreign currencies	1092365	1130261	1032531	1011547	992094	898582	603356	635334	805860	768519	889476
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	321646	327607	248215	239941	241097	237781	222849	283911	208775	205562	221200
BGN	231921	231807	140039	132748	130311	100022	108459	126478	122526	117294	100837
Foreign currencies	89725	95800	108176	107193	110786	137759	114390	157433	86249	88268	120363
<b>OWN FUNDS</b>	927499	949887	1011977	938939	941309	932380	904555	921171	970710	978326	994461

‡ See Methodological notes.

Note: Data in redenominated leva.

Source: BNB.



ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1997 AND 1998  
(thousand BGN)

	XII 1997		I		II		III		IV		V		VI	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
RESERVES	818446	16349	691982	16022	610373	16174	738462	12379	580365	11316	564240	11296	617378	13303
FOREIGN ASSETS	2848124	138884	2931656	140799	3031899	141280	2957431	140646	2955322	113800	2864315	110137	2952057	113168
CLAIMS ON STATE BUDGET	2510600	119518	2535930	112946	2567226	112710	2452809	113219	2457632	111201	2461027	110265	2452018	111561
BGN	872653	9993	913681	10794	939005	9949	966229	9667	987549	9681	979337	9626	903078	9352
Foreign currencies	1637947	109525	1622249	102152	1628221	102761	1486580	103552	1470083	101520	1481690	100639	1548940	102209
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	11	0	12	0	25	0	29	0	15	0	16	0	16	0
BGN	11	0	12	0	25	0	29	0	15	0	16	0	16	0
CLAIMS ON LOCAL BUDGETS	3	1	4	1	3	1	4	1	3207	1	3532	1	6940	1
BGN	3	1	4	1	3	1	4	1	3207	1	3532	1	5765	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0	1175	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	1253408	554420	1275729	563494	1238267	537846	1127422	475457	1106528	454502	1095362	447684	973711	421425
BGN	335561	28566	336223	28368	325751	27358	305625	26681	314307	24530	308738	24391	248204	23516
Foreign currencies	917847	525854	939506	535126	912516	510488	821797	448776	792221	429972	786624	423293	725507	397909
CLAIMS ON PRIVATE ENTERPRISES	1982195	1180998	2036633	1202503	2066689	1186767	2056713	1156972	1947343	1042928	1986605	1030350	2000210	994688
BGN	419962	78132	436493	77917	463787	76835	488051	75768	504062	63557	520164	62972	537066	62355
Foreign currencies	1562233	1102866	1600140	1124586	1602902	1109932	1568662	1081204	1443281	979371	1466441	967378	1463144	932333
CLAIMS ON THE PUBLIC	169620	2184	186998	2202	215118	2172	247630	2229	292129	2167	328475	2024	364951	967
BGN	163405	221	180812	221	208854	218	241302	160	285725	140	322221	122	359333	119
Foreign currencies	6215	1963	6186	1981	6264	1954	6328	2069	6404	2027	6254	1902	5618	848
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	89026	80862	90294	82050	87655	79137	74526	64167	73422	59896	72488	59063	72006	60486
BGN	11952	10629	12115	10629	12588	10629	2357	1576	2046	1429	2056	1429	3155	1429
Foreign currencies	77074	70233	78179	71421	75067	68508	72169	62591	71376	58467	70432	57634	68851	59057
OTHER ITEMS (net)	-2710556	-1492998	-2715349	-1530495	-2678593	-1495017	-2477897	-1427876	-2196783	-1281021	-2216088	-1243731	-2544645	-1582095
BGN	-2466234	-1465732	-2630187	-1576859	-2600177	-1556205	-2402435	-1481080	-2134535	-1370715	-2123615	-1339023	-2440916	-1680418
Foreign currencies	-244322	-27266	-85162	46364	-78416	61188	-75462	53204	-62248	89694	-92473	95292	-103729	98323
DEMAND DEPOSITS (in BGN)	944741	0	725976	0	697034	0	767698	0	750879	0	691241	0	740386	0
State-owned enterprises	443441	0	314610	0	320717	0	351609	0	348896	0	314534	0	311647	0
Private enterprises	425598	0	342032	0	313988	0	346324	0	332342	0	311301	0	361897	0
Public	43969	0	41346	0	42994	0	43921	0	43916	0	46837	0	49883	0
Nonbank financial institutions	31733	0	27988	0	19335	0	25844	0	25725	0	18569	0	16959	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3271172	0	3493213	0	3493703	0	3386845	0	3424277	0	3384837	0	3371590	0
TIME DEPOSITS (in BGN)	795789	0	806881	0	821420	0	819663	0	818999	0	782601	0	779297	0
State-owned enterprises	42708	0	34513	0	39296	0	44288	0	60663	0	35400	0	31602	0
Private enterprises	34416	0	36351	0	35668	0	39841	0	36187	0	34167	0	28790	0
Public	686867	0	699336	0	704600	0	708173	0	698405	0	689149	0	691200	0
Nonbank financial institutions	31798	0	36681	0	41856	0	27361	0	23744	0	23885	0	27705	0
SAVINGS DEPOSITS (in BGN)	224833	0	226347	0	232080	0	237855	0	240885	0	243471	0	253453	0
FOREIGN CURRENCY DEPOSITS	2250550	0	2459985	0	2440203	0	2329327	0	2364393	0	2358765	0	2338840	0
State-owned enterprises	503225	0	563806	0	524677	0	427421	0	459765	0	441793	0	425709	0
Private enterprises	440490	0	494989	0	460685	0	443108	0	459741	0	493134	0	463619	0
Public	1233037	0	1308550	0	1323987	0	1342048	0	1329715	0	1324393	0	1353584	0
Nonbank financial institutions	73798	0	92640	0	130854	0	116750	0	115172	0	99445	0	95928	0

(continued)

(continued)

(thousand BGN)

	XII'1997		I		II		III		IV		V		VI	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
<b>MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS</b>	463639	220061	439607	203461	447927	199522	500130	172049	461295	162065	467358	161538	496132	164454
<b>MONEY MARKET INSTRUMENTS</b>	4327	0	4388	0	4553	0	4512	0	4564	0	4487	0	4368	0
BGN	4297	0	4360	0	4528	0	4489	0	4523	0	4430	0	4262	0
State-owned enterprises	4297	0	4360	0	4479	0	4440	0	4476	0	4385	0	4211	0
Private enterprises	0	0	0	0	49	0	49	0	47	0	45	0	51	0
Nonbank financial institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currencies	30	0	28	0	25	0	23	0	41	0	57	0	106	0
Private enterprises	30	0	28	0	25	0	23	0	20	0	18	0	52	0
Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nonbank financial institutions	0	0	0	0	0	0	0	0	21	0	39	0	54	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	239251	0	231758	0	243852	0	323569	0	294666	0	301333	0	327310	0
BGN	51494	0	51082	0	51852	0	84120	0	71231	0	76987	0	91347	0
State-owned enterprises	14639	0	15170	0	14459	0	23429	0	17125	0	18332	0	18910	0
Private enterprises	22139	0	17405	0	17012	0	19064	0	20467	0	25016	0	32174	0
Public	4094	0	7463	0	8894	0	11613	0	7376	0	8066	0	13440	0
Nonbank financial institutions	10622	0	11044	0	11487	0	30014	0	26263	0	25573	0	26823	0
Foreign currencies	187757	0	180676	0	192000	0	239449	0	223435	0	224346	0	235963	0
State-owned enterprises	141747	0	127484	0	128067	0	147481	0	143630	0	134214	0	133274	0
Private enterprises	38095	0	44493	0	55248	0	77486	0	69119	0	75943	0	88215	0
Public	5779	0	5707	0	5266	0	5313	0	5350	0	5446	0	5625	0
Nonbank financial institutions	2136	0	2992	0	3419	0	9169	0	5336	0	8743	0	8849	0
<b>DEPOSITS IN NONOPERATING BANKS</b>	220061	220061	203461	203461	199522	199522	172049	172049	162065	162065	161538	161538	164454	164454
BGN	34668	34668	57957	57957	57952	57952	54953	54953	77040	77040	78068	78068	80279	80279
State-owned enterprises	8978	8978	26928	26928	26954	26954	26235	26235	43711	43711	45617	45617	48625	48625
Private enterprises	18373	18373	22641	22641	22610	22610	22394	22394	26621	26621	25679	25679	25571	25571
Public	6805	6805	7850	7850	7850	7850	5776	5776	4069	4069	4133	4133	3443	3443
Nonbank financial institutions	512	512	538	538	538	538	548	548	2639	2639	2639	2639	2640	2640
Foreign currencies	185393	185393	145504	145504	141570	141570	117096	117096	85025	85025	83470	83470	84175	84175
State-owned enterprises	104900	104900	88219	88219	88929	88929	73528	73528	45424	45424	44189	44189	45759	45759
Private enterprises	30835	30835	26749	26749	23575	23575	21017	21017	19770	19770	19584	19584	20264	20264
Public	34383	34383	15265	15265	13705	13705	7074	7074	6991	6991	6969	6969	5379	5379
Nonbank financial institutions	15275	15275	15271	15271	15361	15361	15477	15477	12840	12840	12728	12728	12773	12773
<b>FOREIGN LIABILITIES</b>	1176979	493595	1131166	499871	1184717	501175	1068764	485267	1075458	483429	1082747	481557	1064190	479954
BGN	21988	273	6201	360	6334	360	6589	309	7330	527	7858	677	12941	680
Foreign currencies	1154991	493322	1124965	499511	1178383	500815	1062175	484958	1068128	482902	1074889	480880	1051249	479274
<b>DEPOSITS OF THE STATE BUDGET</b>	600736	369020	657581	383386	669834	384343	689211	392413	749190	392249	752225	391124	750365	397462
BGN	146577	102631	266089	191915	278894	198788	333178	230202	395661	233114	396509	233400	385391	236553
Foreign currencies	454159	266389	391492	191471	390940	185555	356033	162211	353529	159135	355716	157724	364974	160909
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	129337	5341	129178	5399	122809	5417	112208	5471	112898	5403	124827	5385	121159	5416
BGN	46879	2208	47528	2208	48189	2208	43764	2213	48138	2213	55936	2213	59449	2213
Foreign currencies	82458	3133	81650	3191	74620	3209	68444	3258	64760	3190	68891	3172	61710	3203
<b>DEPOSITS OF LOCAL BUDGETS</b>	67393	774	75033	779	68594	781	96293	808	103289	801	111183	798	116607	803
BGN	64661	450	71932	450	65775	450	93093	471	99990	471	108044	471	113387	471
Foreign currencies	2732	324	3101	329	2819	331	3200	337	3299	330	3139	327	3220	332
<b>OWN FUNDS</b>	306876	-488580	382163	-503379	454026	-510173	555956	-518808	541870	-529161	545520	-513314	234175	-914600
Capital and reserves	600875	127680	657931	154472	703133	154600	766995	192911	836385	203763	999423	203583	1181529	203516
Financial result	-293999	-616260	-275768	-657851	-249107	-664773	-211039	-711719	-294515	-732924	-453903	-716897	-947354	-1118116

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(thousand BGN)

	VII		VIII		IX		X		XI		XII	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
RESERVES	624453	13116	604178	12939	554946	12517	617010	8044	680191	6185	651188	5336
FOREIGN ASSETS	2930225	111035	3228768	115628	2854136	110369	2895687	104486	3010543	103923	2828235	102188
CLAIMS ON STATE BUDGET	2407609	109172	2505483	112098	2457381	105289	2201306	103725	2202932	106625	1656780	67564
BGN	883741	9290	893841	10928	909324	10816	886729	10703	880602	10492	838064	10287
Foreign currencies	1523868	99882	1611642	101170	1548057	94473	1314577	93022	1322330	96133	818716	57277
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	17	0	18	0	15	0	23	0	29	0	81	0
BGN	17	0	18	0	15	0	23	0	29	0	81	0
CLAIMS ON LOCAL BUDGETS	9125	1	10805	1	13049	1	13613	1	17211	1	17052	1
BGN	9125	1	10805	1	13049	1	13613	1	17211	1	17052	1
Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	951295	413466	967532	431847	928982	389984	921031	378408	939555	385355	944246	380160
BGN	236689	28894	252453	34001	275925	34169	304835	34114	285641	34052	298585	34042
Foreign currencies	714606	384572	715079	397846	653057	355815	616196	344294	653914	351303	645661	346118
CLAIMS ON PRIVATE ENTERPRISES	2006125	974833	2058406	965375	2098601	930705	2143470	931891	2224783	941458	2253167	932790
BGN	580516	63575	597631	62020	675319	83003	722893	90290	793560	136757	801681	93613
Foreign currencies	1425609	911258	1460775	903355	1423282	847702	1420577	841601	1431223	804701	1451486	839177
CLAIMS ON THE PUBLIC	406819	910	436835	771	473524	736	478474	713	480659	710	480491	600
BGN	398306	111	431910	117	466849	116	472757	115	474879	112	476006	109
Foreign currencies	8513	799	4925	654	6675	620	5717	598	5780	598	4485	491
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	71175	59143	42989	29338	38939	27487	36787	25496	39303	26304	37971	26042
BGN	3947	1429	4386	1377	2960	1377	2998	1377	4319	1377	3565	1518
Foreign currencies	67228	57714	38603	27961	35979	26110	33789	24119	34984	24927	34406	24524
OTHER ITEMS (net)	-2490789	-1571594	-2713251	-1656743	-2595416	-1594588	-2548885	-1575065	-2585487	-1522869	-2025978	-1444596
BGN	-2373681	-1627126	-2587683	-1724255	-2507013	-1657518	-2457319	-1639546	-2509677	-1588759	-1947256	-1510791
Foreign currencies	-117108	55532	-125568	67512	-88403	62930	-91566	64481	-75810	65890	-78722	66195
DEMAND DEPOSITS (in BGN)	735258	0	757065	0	745227	0	779917	0	827065	0	1013567	0
State-owned enterprises	301645	0	288639	0	274283	0	289301	0	311785	0	381058	0
Private enterprises	363722	0	384749	0	398136	0	415108	0	423470	0	534781	0
Public	54969	0	56526	0	56018	0	58443	0	61325	0	67774	0
Nonbank financial institutions	14922	0	27151	0	16790	0	17065	0	30485	0	29954	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3420077	0	3505271	0	3409015	0	3326947	0	3420946	0	3414677	0
TIME DEPOSITS (in BGN)	800498	0	788182	0	761750	0	752323	0	751488	0	766382	0
State-owned enterprises	43399	0	43008	0	44618	0	44359	0	33617	0	40562	0
Private enterprises	35619	0	33902	0	33859	0	38252	0	38579	0	36534	0
Public	693392	0	684823	0	662532	0	652223	0	650443	0	650135	0
Nonbank financial institutions	28088	0	26449	0	20741	0	17489	0	28849	0	39151	0
SAVINGS DEPOSITS (in BGN)	261738	0	263996	0	259263	0	263491	0	268584	0	292293	0
FOREIGN CURRENCY DEPOSITS	2357841	0	2453093	0	2388002	0	2311133	0	2400874	0	2356002	0
State-owned enterprises	426452	0	467693	0	453677	0	357604	0	416478	0	388819	0
Private enterprises	468435	0	492260	0	497624	0	516447	0	500436	0	474602	0
Public	1369247	0	1389022	0	1343311	0	1344176	0	1394877	0	1404551	0
Nonbank financial institutions	93707	0	104118	0	93390	0	92906	0	89083	0	88030	0

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(thousand BGN)

	VII		VIII		IX		X		XI		XII	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
<b>MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS</b>	458112	158231	455326	159706	428594	156274	434124	152569	407067	154142	398791	151709
<b>MONEY MARKET INSTRUMENTS</b>	5687	0	6466	0	6748	0	7434	0	7662	0	7627	0
BGN	5568	0	6336	0	6619	0	7294	0	7517	0	7579	0
State-owned enterprises	5520	0	6292	0	6577	0	7254	0	7481	0	7470	0
Private enterprises	48	0	44	0	42	0	40	0	36	0	33	0
Nonbank financial institutions	0	0	0	0	0	0	0	0	0	0	76	0
Foreign currencies	119	0	130	0	129	0	140	0	145	0	48	0
Private enterprises	48	0	44	0	39	0	35	0	31	0	27	0
Public	0	0	0	0	0	0	0	0	0	0	0	0
Nonbank financial institutions	71	0	86	0	90	0	105	0	114	0	21	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	294194	0	289154	0	265572	0	274121	0	245263	0	239455	0
BGN	77674	0	69258	0	68405	0	90213	0	68624	0	82168	0
State-owned enterprises	15290	0	13984	0	14672	0	15550	0	14891	0	34678	0
Private enterprises	27294	0	29480	0	32955	0	53548	0	43820	0	38257	0
Public	8984	0	8415	0	8255	0	8430	0	7280	0	6252	0
Nonbank financial institutions	26106	0	17379	0	12523	0	12685	0	2633	0	2981	0
Foreign currencies	216520	0	219896	0	197167	0	183908	0	176639	0	157287	0
State-owned enterprises	110253	0	111217	0	99555	0	98490	0	95189	0	92906	0
Private enterprises	91994	0	92491	0	81573	0	71172	0	66629	0	51039	0
Public	5380	0	5898	0	5668	0	6220	0	6811	0	5484	0
Nonbank financial institutions	8893	0	10290	0	10371	0	8026	0	8010	0	7858	0
<b>DEPOSITS IN NONOPERATING BANKS</b>	158231	158231	159706	159706	156274	156274	152569	152569	154142	154142	151709	151709
BGN	81421	81421	82670	82670	82637	82637	82678	82678	82671	82671	81233	81233
State-owned enterprises	48957	48957	48905	48905	48833	48833	48823	48823	48821	48821	48795	48795
Private enterprises	25675	25675	25686	25686	25719	25719	25776	25776	25761	25761	25607	25607
Public	4150	4150	5433	5433	5438	5438	5432	5432	5441	5441	4090	4090
Nonbank financial institutions	2639	2639	2646	2646	2647	2647	2647	2647	2648	2648	2741	2741
Foreign currencies	76810	76810	77036	77036	73637	73637	69891	69891	71471	71471	70476	70476
State-owned enterprises	44338	44338	44213	44213	42283	42283	38876	38876	39749	39749	39165	39165
Private enterprises	19553	19553	19687	19687	18986	18986	18826	18826	19146	19146	18992	18992
Public	430	430	492	492	532	532	528	528	538	538	477	477
Nonbank financial institutions	12489	12489	12644	12644	11836	11836	11661	11661	12038	12038	11842	11842
<b>FOREIGN LIABILITIES</b>	1065131	479199	1136642	479851	1139939	477135	979694	481142	1003841	481734	974123	483419
BGN	13294	694	12350	686	13305	686	21962	673	18302	673	13611	674
Foreign currencies	1051837	478505	1124292	479165	1126634	476449	957732	480469	985539	481061	960512	482745
<b>DEPOSITS OF THE STATE BUDGET</b>	765775	397404	1027113	418198	854810	405143	867165	402397	889757	408306	644633	405357
BGN	378414	216202	401459	224680	404411	223123	438231	222854	451204	223451	306804	223153
Foreign currencies	387361	181202	625654	193518	450399	182020	428934	179543	438553	184855	337829	182204
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	138379	5370	140283	5405	148407	5217	176317	5177	184022	5267	163090	3835
BGN	67184	2213	73962	2214	74037	2214	73591	2214	86566	2214	91499	816
Foreign currencies	71195	3157	66321	3191	74370	3003	102726	2963	97456	3053	71591	3019
<b>DEPOSITS OF LOCAL BUDGETS</b>	130362	796	138049	796	136679	775	160154	772	164099	781	74515	777
BGN	125460	471	133252	462	132168	462	155399	462	161328	462	73107	462
Foreign currencies	4902	325	4797	334	4511	313	4755	310	2771	319	1408	315
<b>OWN FUNDS</b>	202961	-930901	-17967	-1052698	-38526	-1062038	34166	-1064367	112897	-1002536	159795	-975025
Capital and reserves	1191305	202941	1189489	201131	1189521	200031	1195463	199777	1196038	200368	1213691	200023
Financial result	-988344	-1133842	-1207456	-1253829	-1228047	-1262069	-1161297	-1264144	-1083141	-1202904	-1053896	-1175048

 See Methodological notes.

**Note:** Data in redenominated lev. Due to the change in methodology of analytical reporting compilation, the deposits in nonoperating banks are reported individually.

Source: BNB.

ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 1999  
(thousand BGN)

	I		II		III		IV		V		VI	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
RESERVES	564824	5731	517823	5687	531033	5337	587258	4990	507609	5002	628457	4804
FOREIGN ASSETS	2560940	161955	2762387	170116	2749493	174014	2580112	155502	2628203	160241	2731872	132698
CLAIMS ON STATE BUDGET	1681797	69594	1641650	52390	1669621	53461	1639299	53830	1668513	54422	1456705	49851
BGN	814381	9927	813082	10043	963897	10026	934379	9802	951697	9799	894061	4676
Foreign currencies	867416	59667	828568	42347	705724	43435	704920	44028	716816	44623	562644	45175
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	94	0	83	0	100	0	119	0	143	0	968	0
BGN	94	0	83	0	100	0	119	0	143	0	968	0
CLAIMS ON LOCAL BUDGETS	2749	1	3174	1	3229	1	2960	1	3222	1	33550	0
BGN	2749	1	3174	1	3229	1	2960	1	3222	1	2475	0
Foreign currencies	0	0	0	0	0	0	0	0	0	0	31075	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	934085	373574	907377	349255	828669	305773	804633	297979	789211	300428	790370	324080
BGN	288763	35297	291322	35740	264638	37733	241523	33672	239069	33624	258099	73894
Foreign currencies	645322	338277	616055	313515	564031	268040	563110	264307	550142	266804	532271	250186
CLAIMS ON PRIVATE ENTERPRISES	2330878	987227	2385831	1012135	2294400	926354	2375470	935443	2442902	936724	2419914	906529
BGN	895399	195542	907570	195745	974566	228824	1013925	240563	1028060	241438	1053946	243637
Foreign currencies	1435479	791685	1478261	816390	1319834	697530	1361545	694880	1414842	695286	1365968	662892
CLAIMS ON THE PUBLIC	484861	895	490892	777	498023	764	507481	1812	513491	1903	516054	1921
BGN	480264	393	486286	261	493541	240	501828	236	507773	231	510302	227
Foreign currencies	4597	502	4606	516	4482	524	5653	1576	5718	1672	5752	1694
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	38660	26941	39731	27789	40682	28507	40567	28828	40835	29171	42830	29494
BGN	3413	1814	3232	1814	3130	1814	2508	1815	2486	1815	3979	1815
Foreign currencies	35247	25127	36499	25975	37552	26693	38059	27013	38349	27356	38851	27679
OTHER ITEMS (net)	-2140951	-1533165	-2185993	-1542117	-2070496	-1418418	-1939861	-1388510	-1956239	-1353263	-2018766	-1332105
BGN	-2055145	-1552929	-2113598	-1579854	-2035408	-1500531	-1920002	-1455344	-1930862	-1421126	-2031812	-1421390
Foreign currencies	-85806	19764	-72395	37737	-35088	82113	-19859	66834	-25377	67863	13046	89285
DEMAND DEPOSITS (in BGN)	810891	0	829530	0	832444	0	844775	0	834016	0	798854	0
State-owned enterprises	298336	0	330627	0	344859	0	354170	0	332777	0	285937	0
Private enterprises	420287	0	405404	0	395889	0	399547	0	410456	0	422280	0
Public	66624	0	68678	0	66511	0	69378	0	70872	0	74542	0
Nonbank financial institutions	25644	0	24821	0	25185	0	21680	0	19911	0	16095	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3429734	0	3495245	0	3462668	0	3462919	0	3449169	0	3492139	0
TIME DEPOSITS (in BGN)	791628	0	805858	0	787005	0	794545	0	780196	0	762740	0
State-owned enterprises	42390	0	45456	0	42087	0	48484	0	62996	0	59918	0
Private enterprises	45032	0	48759	0	44412	0	41524	0	37194	0	36586	0
Public	657681	0	665418	0	651281	0	641853	0	631574	0	624658	0
Nonbank financial institutions	46525	0	46225	0	49225	0	62684	0	48432	0	41578	0
SAVINGS DEPOSITS (in BGN)	300425	0	306201	0	307372	0	307184	0	308637	0	312278	0
FOREIGN CURRENCY DEPOSITS	2337681	0	2383186	0	2368291	0	2361190	0	2360336	0	2417121	0
State-owned enterprises	326918	0	322870	0	293559	0	296793	0	277552	0	253334	0
Private enterprises	477176	0	490262	0	491507	0	487709	0	501807	0	526974	0
Public	1445788	0	1481095	0	1503690	0	1498202	0	1503064	0	1555518	0
Nonbank financial institutions	87799	0	88959	0	79535	0	78486	0	77913	0	81295	0

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(thousand BGN)

	I		II		III		IV		V		VI	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
<b>MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS</b>	403270	178511	391152	169177	376443	165505	388212	166290	391901	169708	413074	161997
<b>MONEY MARKET INSTRUMENTS</b>	7817	0	8481	0	9507	0	3077	0	3662	0	4197	0
BGN	7783	0	8460	0	8901	0	3051	0	3418	0	3954	0
State-owned enterprises	7677	0	8356	0	8800	0	2954	0	3192	0	3730	0
Private enterprises	30	0	28	0	25	0	21	0	19	0	17	0
Nonbank financial institutions	76	0	76	0	76	0	76	0	207	0	207	0
Foreign currencies	34	0	21	0	606	0	26	0	244	0	243	0
Private enterprises	25	0	21	0	19	0	17	0	203	0	203	0
Public	0	0	0	0	32	0	0	0	32	0	32	0
Nonbank financial institutions	9	0	0	0	555	0	9	0	9	0	8	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	216942	0	213494	0	201431	0	218845	0	218531	0	246880	0
BGN	61610	0	70199	0	55819	0	90174	0	55635	0	52935	0
State-owned enterprises	20602	0	19525	0	21756	0	53694	0	19440	0	24718	0
Private enterprises	34113	0	43904	0	26430	0	29965	0	30501	0	22510	0
Public	5524	0	5676	0	6709	0	5482	0	5213	0	5242	0
Nonbank financial institutions	1371	0	1094	0	924	0	1033	0	481	0	465	0
Foreign currencies	155332	0	143295	0	145612	0	128671	0	162896	0	193945	0
State-owned enterprises	82012	0	81396	0	78218	0	70368	0	105534	0	110225	0
Private enterprises	60287	0	48781	0	54065	0	44941	0	44619	0	70505	0
Public	5082	0	5221	0	5013	0	5052	0	5059	0	5331	0
Nonbank financial institutions	7951	0	7897	0	8316	0	8310	0	7684	0	7884	0
<b>DEPOSITS IN NONOPERATING BANKS</b>	178511	178511	169177	169177	165505	165505	166290	166290	169708	169708	161997	161997
BGN	96310	96310	91041	91041	89223	89223	89404	89404	89569	89569	94256	94256
State-owned enterprises	57683	57683	56585	56585	56321	56321	54895	54895	55075	55075	59498	59498
Private enterprises	29612	29612	27391	27391	26031	26031	27632	27632	27607	27607	27867	27867
Public	6255	6255	4317	4317	4122	4122	4127	4127	4136	4136	4136	4136
Nonbank financial institutions	2760	2760	2748	2748	2749	2749	2750	2750	2751	2751	2755	2755
Foreign currencies	82201	82201	78136	78136	76282	76282	76886	76886	80139	80139	67741	67741
State-owned enterprises	40344	40344	41242	41242	41909	41909	42263	42263	45198	45198	32796	32796
Private enterprises	21119	21119	21268	21268	20965	20965	21105	21105	21273	21273	21140	21140
Public	8615	8615	3093	3093	537	537	520	520	521	521	522	522
Nonbank financial institutions	12123	12123	12533	12533	12871	12871	12998	12998	13147	13147	13283	13283
<b>FOREIGN LIABILITIES</b>	898722	505296	879851	458018	873481	439950	843613	441220	865743	444671	865374	445587
BGN	14330	736	12417	687	11817	674	12621	674	12148	674	13089	685
Foreign currencies	884392	504560	867434	457331	861664	439276	830992	440546	853595	443997	852285	444902
<b>DEPOSITS OF THE STATE BUDGET</b>	585769	388620	663355	439575	647460	446245	663429	449053	657745	451452	626881	420338
BGN	356271	205256	369011	202955	370035	216332	378909	219212	371104	219196	336530	185702
Foreign currencies	229498	183364	294344	236620	277425	229913	284520	229841	286641	232256	290351	234636
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	101822	3905	85270	3999	67871	3574	80867	3561	80662	3601	90270	3640
BGN	27481	816	17806	817	16683	321	23387	267	24211	267	26627	268
Foreign currencies	74341	3089	67464	3182	51188	3253	57480	3294	56451	3334	63643	3372
<b>DEPOSITS OF LOCAL BUDGETS</b>	77511	785	81981	796	96437	769	100487	806	95741	810	83612	822
BGN	76457	462	80859	462	95278	430	99276	462	94525	462	81898	475
Foreign currencies	1054	323	1122	334	1159	339	1211	344	1216	348	1714	347
<b>OWN FUNDS</b>	150184	-984364	136546	-995546	187980	-980239	213783	-971047	262897	-935620	231687	-915127
Capital and reserves	1155925	187515	1157043	187827	1158055	188315	1180436	188523	1188731	189681	1201555	190716
Financial result	-1005741	-1171879	-1020497	-1183373	-970075	-1168554	-966653	-1159570	-925834	-1125301	-969868	-1105843

(continued)

(continued)

(thousand BGN)

	VII		VIII		IX		X		XI	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
RESERVES	526270	5268	619286	5665	548091	5258	627772	5249	621175	5133
FOREIGN ASSETS	2950124	118344	2906859	119938	3097861	117914	3074918	118938	3307799	122856
CLAIMS ON STATE BUDGET	1291544	47426	1271757	47914	1281302	47524	1309558	48379	1324228	49909
BGN	755539	3755	754329	3755	755182	3735	780499	3728	794236	3728
Foreign currencies	536005	43671	517428	44159	526120	43789	529059	44651	529992	46181
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	1087	0	1066	0	1038	0	1005	0	295	0
BGN	1087	0	1066	0	1038	0	1005	0	295	0
CLAIMS ON LOCAL BUDGETS	32998	0	32589	0	34686	0	34771	0	35152	0
BGN	2419	0	2337	0	2264	0	2189	0	2373	0
Foreign currencies	30579	0	30252	0	32422	0	32582	0	32779	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	771974	317278	774414	319374	748155	313081	736325	305779	716355	311221
BGN	240708	73803	234446	73602	229634	70617	212441	70634	204064	70625
Foreign currencies	531266	243475	539968	245772	518521	242464	523884	235145	512291	240596
CLAIMS ON PRIVATE ENTERPRISES	2432406	885281	2504342	880862	2564019	879209	2626832	833261	2697944	851532
BGN	1090762	251309	1138770	261807	1210963	267966	1117721	107910	1148538	107075
Foreign currencies	1341644	633972	1365572	619055	1353056	611243	1509111	725351	1549406	744457
CLAIMS ON THE PUBLIC	517724	1860	522443	1865	527753	1845	531528	3094	531532	3158
BGN	512100	223	516652	210	521934	204	524335	235	524333	232
Foreign currencies	5624	1637	5791	1655	5819	1641	7193	2859	7199	2926
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	41943	28606	43040	29038	42998	28876	41711	29112	45259	30204
BGN	4224	1815	4410	1815	4448	1815	4508	1815	4758	1819
Foreign currencies	37719	26791	38630	27223	38550	27061	37203	27297	40501	28385
OTHER ITEMS (net)	-1886422	-1333032	-1868784	-1323326	-1895358	-1341089	-1832904	-1279014	-1865553	-1282763
BGN	-1867954	-1391685	-1849132	-1383545	-1880851	-1393482	-1829491	-1351522	-1872235	-1353152
Foreign currencies	-18468	58653	-19652	60219	-14507	52393	-3413	72508	6682	70389
DEMAND DEPOSITS (in BGN)	889344	0	860298	0	885537	0	860688	0	939829	0
State-owned enterprises	352789	0	279631	0	266500	0	233569	0	270212	0
Private enterprises	440725	0	480422	0	514293	0	520560	0	551284	0
Public	77103	0	81495	0	84498	0	88444	0	94904	0
Nonbank financial institutions	18727	0	18750	0	20246	0	18115	0	23429	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3461256	0	3611905	0	3688918	0	3723992	0	3903688	0
TIME DEPOSITS (in BGN)	770119	0	835202	0	847550	0	865096	0	881152	0
State-owned enterprises	56031	0	111017	0	111777	0	114911	0	119088	0
Private enterprises	43424	0	48814	0	57477	0	69400	0	71527	0
Public	631809	0	639767	0	645388	0	650205	0	662919	0
Nonbank financial institutions	38855	0	35604	0	32908	0	30580	0	27618	0
SAVINGS DEPOSITS (in BGN)	322499	0	334400	0	340567	0	346851	0	360633	0
FOREIGN CURRENCY DEPOSITS	2368638	0	2442303	0	2500801	0	2512045	0	2661903	0
State-owned enterprises	234736	0	239441	0	285719	0	243053	0	288766	0
Private enterprises	511234	0	559458	0	565989	0	563759	0	598002	0
Public	1547896	0	1573286	0	1582947	0	1637581	0	1694904	0
Nonbank financial institutions	74772	0	70118	0	66146	0	67652	0	80231	0

(continued)

(continued)

(thousand BGN)

	VII		VIII		IX		X		XI	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
<b>MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS</b>	419826	157579	396722	155127	406376	153952	403695	154670	399937	149697
<b>MONEY MARKET INSTRUMENTS</b>	3965	0	3737	0	4339	0	4541	0	4530	0
BGN	3738	0	3508	0	4019	0	4139	0	4062	0
State-owned enterprises	3507	0	3283	0	3801	0	3927	0	3856	0
Private enterprises	14	0	12	0	10	0	8	0	6	0
Nonbank financial institutions	217	0	213	0	208	0	204	0	200	0
Foreign currencies	227	0	229	0	320	0	402	0	468	0
Private enterprises	195	0	197	0	8	0	7	0	25	0
Public	32	0	32	0	32	0	32	0	32	0
Nonbank financial institutions	0	0	0	0	280	0	363	0	411	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	258282	0	237858	0	248085	0	244484	0	245710	0
BGN	57898	0	59178	0	56981	0	62712	0	71220	0
State-owned enterprises	23905	0	22088	0	20129	0	20999	0	35793	0
Private enterprises	28059	0	25918	0	22968	0	30774	0	26587	0
Public	4973	0	4961	0	5109	0	5117	0	4822	0
Nonbank financial institutions	961	0	6211	0	8775	0	5822	0	4018	0
Foreign currencies	200384	0	178680	0	191104	0	181772	0	174490	0
State-owned enterprises	109826	0	102451	0	104527	0	90968	0	95496	0
Private enterprises	78121	0	63543	0	72804	0	77432	0	68957	0
Public	5191	0	5651	0	5916	0	6077	0	6698	0
Nonbank financial institutions	7246	0	7035	0	7857	0	7295	0	3339	0
<b>DEPOSITS IN NONOPERATING BANKS</b>	157579	157579	155127	155127	153952	153952	154670	154670	149697	149697
BGN	93620	93620	90657	90657	89981	89981	89811	89811	82949	82949
State-owned enterprises	59073	59073	56265	56265	55970	55970	55833	55833	55564	55564
Private enterprises	27659	27659	27524	27524	27414	27414	27382	27382	20787	20787
Public	4136	4136	4117	4117	3854	3854	3853	3853	3863	3863
Nonbank financial institutions	2752	2752	2751	2751	2743	2743	2743	2743	2735	2735
Foreign currencies	63959	63959	64470	64470	63971	63971	64859	64859	66748	66748
State-owned enterprises	30382	30382	30604	30604	30165	30165	30630	30630	31544	31544
Private enterprises	20172	20172	20189	20189	20263	20263	20464	20464	20967	20967
Public	510	510	514	514	512	512	520	520	532	532
Nonbank financial institutions	12895	12895	13163	13163	13031	13031	13245	13245	13705	13705
<b>FOREIGN LIABILITIES</b>	856654	441736	876134	445113	909503	445987	1011849	450974	971505	458154
BGN	16336	707	15646	684	33909	647	32559	647	17301	579
Foreign currencies	840318	441029	860488	444429	875594	445340	979290	450327	954204	457575
<b>DEPOSITS OF THE STATE BUDGET</b>	640693	403425	655340	403747	623608	385285	642570	352801	638530	357681
BGN	341947	174913	347971	173274	340189	167704	297460	130655	293257	127899
Foreign currencies	298746	228512	307369	230473	283419	217581	345110	222146	345273	229782
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	91138	3523	76063	3559	86693	3528	89419	3482	104611	3597
BGN	26292	266	26169	265	25761	262	25690	150	37592	148
Foreign currencies	64846	3257	49894	3294	60932	3266	63729	3332	67019	3449
<b>DEPOSITS OF LOCAL BUDGETS</b>	82311	794	78237	764	75502	720	75934	726	69654	736
BGN	80779	460	76619	425	73883	385	74279	383	67958	381
Foreign currencies	1532	334	1618	339	1619	335	1655	343	1696	355
<b>OWN FUNDS</b>	238385	-936039	252327	-926989	274400	-936867	343362	-897863	386420	-878631
Capital and reserves	1228081	190015	1228753	190309	1242112	190120	1242545	190564	1257633	191278
Financial result	-989696	-1126054	-976426	-1117298	-967712	-1126987	-899183	-1088427	-871213	-1069909

 See Methodological notes.

**Note:** Data in redenominated lev. Due to the change in methodology of analytical reporting compilation, the deposits in nonoperating banks are reported individually.

Source: BNB.



## MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 1999

(thousand BGL)

	Total	Including	
		BGL	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	716 974 488	336 772 223	380 202 265
Claims on banks and other financial institutions	2 409 058 261	87 788 644	2 321 269 617
Securities in trading portfolio	1 010 273 824	709 531 769	300 742 055
Securities in investment portfolio	558 369 478	133 112 002	425 257 476
Credits to the budget	165 095 827	10 222 120	154 873 707
Credits to public enterprises	324 391 378	158 387 355	166 004 023
Credits to private enterprises	1 113 062 575	701 475 642	411 586 933
Credits to individuals and households	467 550 174	466 429 156	1 121 018
Credits to nonfinancial institutions and other clients	2 070 099 954	1 336 514 273	733 585 681
EARNING ASSETS	6 047 801 517	2 266 946 688	3 780 854 829
Assets for resale	19 039 975	19 039 975	0
Claims on interest and other assets	315 882 835	215 565 538	100 317 297
Fixed assets	330 366 250	330 366 250	0
ASSETS, TOTAL	7 430 065 065	3 168 690 674	4 261 374 391
Including assets in pawn	262 230 519	85 103 350	177 127 169
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	377 900 392	117 772 187	260 128 205
Deposits by other financial institutions	162 488 574	75 170 155	87 318 419
Deposits by nonfinancial institutions and other clients	4 808 418 550	2 164 230 041	2 644 188 509
DEPOSITS, TOTAL	5 348 807 516	2 357 172 383	2 991 635 133
Short-term attracted resources	66 152 592	38 545 497	27 607 095
Interest payments and other liabilities	700 839 156	456 763 328	244 075 828
Long-term attracted resources	163 940 573	13 545 741	150 394 832
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	6 279 739 837	2 866 026 949	3 413 712 888
Capital	808 132 119	808 132 119	0
Reserves	342 193 109	342 193 109	0
CAPITAL AND RESERVES	1 150 325 228	1 150 325 228	0
LIABILITIES AND OWN FUNDS, TOTAL	7 430 065 065	4 016 352 177	3 413 712 888
Credit substitutes	470 318 515	199 827 069	270 491 446
Derivatives	1 009 475 072	69 024 998	940 450 074
OFF-BALANCE-SHEET LIABILITIES	1 479 793 587	268 852 067	1 210 941 520

Source: BNB.

## MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 1999

(thousand BGL)

	Total	Including	
		BGL	Foreign currency
Interest revenue from claims on banks and other financial institutions	28 093 113	2 604 354	25 488 759
Interest revenue on credits to nonfinancial institutions and other clients	67 658 100	48 760 558	18 897 542
Revenue from investment portfolio securities	10 902 623	3 405 934	7 496 689
INTEREST REVENUE	106 653 836	54 770 846	51 882 990
Interest expenditure on deposits of banks and other financial institutions	7 069 713	2 896 609	4 173 104
Interest expenditure on deposits of nonfinancial institutions and other clients	25 423 011	8 752 238	16 670 773
Interest expenditure on attracted resources	2 871 780	258 318	2 613 462
INTEREST EXPENDITURE	35 364 504	11 907 165	23 457 339
NET INTEREST INCOME	71 289 332	42 863 681	28 425 651
Profit/loss from trade and revaluation (net of provisions on losses from credits)	43 080 966		8 407 654
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	105 962 644		
Other noninterest revenue	36 026 366		
Operating result prior to operating expenditure	141 989 010		
Operating expenditure	86 532 055		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	55 456 955		
Profit/loss from revaluation and extra revenue/expenditure	50 574 902		
Pre-tax profit/loss	106 031 857		
Post-tax profit/loss, net	71 706 981		
CURRENT PROFIT/LOSS	71 706 981		

Note: Data in old levs.

Source: BNB.

## MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 1999

(thousand BGL)

	Total	Including	
		BGL	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	873 696 202	375 742 262	497 953 940
Claims on banks and other financial institutions	2 255 153 205	96 549 802	2 158 603 403
Securities in trading portfolio	1 036 106 371	699 897 317	336 209 054
Securities in investment portfolio	556 090 310	119 702 179	436 388 131
Credits to the budget	121 384 564	6 770 418	114 614 146
Credits to public enterprises	254 454 996	113 742 927	140 712 069
Credits to private enterprises	1 261 256 753	756 013 644	505 243 109
Credits to individuals and households	485 849 350	483 918 434	1 930 916
Credits to nonfinancial institutions and other clients	2 122 945 663	1 360 445 423	762 500 240
<b>EARNING ASSETS</b>	5 970 295 549	2 276 594 721	3 693 700 828
Assets for resale	23 991 103	23 991 103	0
Claims on interest and other assets	282 418 450	199 267 240	83 151 210
Fixed assets	333 294 524	333 294 524	0
<b>ASSETS, TOTAL</b>	7 483 695 828	3 208 889 850	4 274 805 978
Including assets in pawn	278 486 898	112 884 467	165 602 431
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	372 572 694	113 098 117	259 474 577
Deposits by other financial institutions	146 365 030	57 603 537	88 761 493
Deposits by nonfinancial institutions and other clients	4 883 544 291	2 113 098 611	2 770 445 680
<b>DEPOSITS, TOTAL</b>	5 402 482 015	2 283 800 265	3 118 681 750
Short-term attracted resources	39 572 099	24 445 301	15 126 798
Interest payments and other liabilities	748 138 775	532 992 791	215 145 984
Long-term attracted resources	155 879 653	14 928 177	140 951 476
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	6 346 072 542	2 856 166 534	3 489 906 008
Capital	776 770 264	776 770 264	0
Reserves	360 853 022	360 853 022	0
<b>CAPITAL AND RESERVES</b>	1 137 623 286	1 137 623 286	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	7 483 695 828	3 993 789 820	3 489 906 008
Credit substitutes	513 872 449	143 950 735	369 921 714
Derivatives	881 970 025	67 872 826	814 097 199
<b>OFF-BALANCE-SHEET LIABILITIES</b>	1 395 842 474	211 823 561	1 184 018 913

Source: BNB.

## MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 1999

(thousand BGL)

	Total	Including	
		BGL	Foreign currency
Interest revenue from claims on banks and other financial institutions	46 971 128	2 419 958	44 551 170
Interest revenue on credits to nonfinancial institutions and other clients	141 746 634	97 934 584	43 812 050
Revenue from investment portfolio securities	26 509 498	7 047 130	19 462 368
<b>INTEREST REVENUE</b>	215 227 260	107 401 672	107 825 588
Interest expenditure on deposits of banks and other financial institutions	9 858 894	2 694 031	7 164 863
Interest expenditure on deposits of nonfinancial institutions and other clients	50 288 740	17 114 780	33 173 960
Interest expenditure on attracted resources	2 424 246	401 752	2 022 494
<b>INTEREST EXPENDITURE</b>	62 571 880	20 210 563	42 361 317
<b>NET INTEREST INCOME</b>	152 655 380	87 191 110	65 464 270
Profit/loss from trade and revaluation (net of provisions on losses from credits)	62 947 540		
	282 651		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	215 320 269		
Other noninterest revenue	97 850 454		
Operating result prior to operating expenditure	313 170 723		
Operating expenditure	183 532 783		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	129 637 940		
Profit/loss from revaluation and extra revenue/expenditure	59 319 685		
Pre-tax profit/loss	188 957 625		
Post-tax profit/loss, net	130 609 747		
<b>CURRENT PROFIT/LOSS</b>	130 609 747		

Note: Data in old levs.

Source: BNB.

## MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF SEPTEMBER 1999

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	708 838	366 572	342 266
Claims on banks and other financial institutions	2 689 696	93 399	2 596 297
Securities in trading portfolio	985 665	676 104	309 561
Securities in investment portfolio	594 809	128 457	466 352
Credits to the budget	4 211	4 211	
Credits to public enterprises	274 183	112 391	161 792
Credits to private enterprises	1 407 607	865 221	542 386
Credits to individuals and households	499 532	496 793	2 739
Credits to nonfinancial institutions and other clients	2 185 533	1 478 616	706 917
EARNING ASSETS	6 455 703	2 376 576	4 079 127
Assets for resale	24 428	24 428	0
Claims on interest and other assets	258 567	179 642	78 925
Fixed assets	338 321	338 321	0
ASSETS, TOTAL	7 785 857	3 285 539	4 500 318
Including assets in pawn	249 249	97 773	151 476
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	379 732	112 245	267 487
Deposits by other financial institutions	151 715	74 381	77 334
Deposits by nonfinancial institutions and other clients	5 207 840	2 329 008	2 878 832
DEPOSITS, TOTAL	5 739 287	2 515 634	3 223 653
Short-term attracted resources	32 914	18 987	13 927
Interest payments and other liabilities	645 503	429 744	215 759
Long-term attracted resources	169 075	13 257	155 818
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	6 586 779	2 977 622	3 609 157
Capital	833 080	833 080	0
Reserves	365 998	365 998	0
CAPITAL AND RESERVES	1 199 078	1 199 078	0
LIABILITIES AND OWN FUNDS, TOTAL	7 785 857	4 176 700	3 609 157
Credit substitutes	519 406	147 996	371 410
Derivatives	592 797	45 268	547 529
OFF-BALANCE-SHEET LIABILITIES	1 112 203	193 264	918 939

Source: BNB.

## MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF SEPTEMBER 1999

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	72 840	3 596	69 244
Interest revenue on credits to nonfinancial institutions and other clients	216 639	149 181	67 458
Revenue from investment portfolio securities	39 416	12 300	27 116
INTEREST REVENUE	328 895	165 077	163 818
Interest expenditure on deposits of banks and other financial institutions	14 003	3 993	10 010
Interest expenditure on deposits of nonfinancial institutions and other clients	77 585	26 686	50 899
Interest expenditure on attracted resources	5 096	964	4 132
INTEREST EXPENDITURE	96 684	31 643	65 041
NET INTEREST INCOME	232 211	133 434	98 777
Profit/loss from trade and revaluation (net of provisions on losses from credits)	87 942 - 4 546		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	324 699		
Other noninterest revenue	140 166		
Operating result prior to operating expenditure	464 865		
Operating expenditure	279 902		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	184 963		
Profit/loss from revaluation and extra revenue/expenditure	49 338		
Pre-tax profit/loss	234 301		
Post-tax profit/loss, net	170 057		
CURRENT PROFIT/LOSS	170 057		

Note: Data in redenominated levls.

Source: BNB.

## BANK GROUPS\*

Code	Bank
<b>Group I</b>	
200	United Bulgarian Bank
300	DSK Bank
621	Bulbank
<b>Group II</b>	
400	Expressbank
660	Biochim
800	Hebros Commercial Bank
920	Bulgarian Post Bank
<b>Group III</b>	
130	Municipal Bank
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
440	BNP – Dresdnerbank, Sofia
790	Central Cooperative Bank
<b>Group IV</b>	
120	Neftinvestbank
160	Bulgarian-American Credit Bank
170	Evrobank
195	Unionbank
220	Corporate Commercial Bank
240	Demirbank
260	Tokuda Credit Express Bank
320	Rosseximbank
470	First East International Bank
480	International Commercial Bank, Bulgaria (BIB)
545	Teximbank
561	Bulgaria-Invest
590	Balkan Universal Bank
620	Promotional Bank
888	BRI Bank
890	International Bank for Trade and Development
<b>Group V</b>	
140	Hypovereinsbank, Bulgaria, Sofia Branch
145	ING Bank, Sofia Branch
180	Societe Generale, Sofia Branch
190	Xiosbank, Sofia Branch
199	National Bank of Greece, Sofia Branch
350	T.C. Ziraat Bank, Sofia Branch
898	Ionian and Popular Bank of Greece, Sofia Branch

\* Banks are classified into five groups depending on balance-sheet figure. Changes in the groups will be made provided there is a sufficient prove that the balance-sheet figure is impacted by fundamental factors.

Group I over BGN 500 million;

Group II from BGN 300 million to BGN 500 million;

Group III from BGN 100 million to BGN 300 million;

Group IV up to BGN 100 million;

Group V foreign banks branches.

Source: BNB.

### CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 30 SEPTEMBER 1999 (as per Regulation No. 8)

	Capital base (thousand BGN)	Total risk component (2000.2+3000.2+4000.2) (thousand BGN)	Total capital adequacy (1000/5100) (%)
Group I	645 298	1 276 437	50.55
Group II	161 632	610 321	26.48
Group III	105 721	451 446	23.42
Group IV	233 399	415 363	56.19
Group V			
Total for the banking system	1 146 050	2 753 567	41.62

Note: Data on the capital base and total risk component in redenominated leva.

Source: BNB.

## CREDIT PORTFOLIO OF COMMERCIAL BANKS

Commercial bank groups	Credits	September 1999
<b>Group I</b>		
	TOTAL (thousand BGN)	2 239 433
	Standard (%)	93.8
	Watch (%)	2.1
	Substandard (%)	2.2
	Doubtfull (%)	0.1
	Loss (%)	1.8
	Provisions (%)	5.6
<b>Group II</b>		
	TOTAL (thousand BGN)	1 157 789
	Standard (%)	66.1
	Watch (%)	5.4
	Substandard (%)	0.7
	Doubtfull (%)	2.6
	Loss (%)	25.3
	Provisions (%)	23.6
<b>Group III</b>		
	TOTAL (thousand BGN)	678 540
	Standard (%)	89.2
	Watch (%)	6.4
	Substandard (%)	2.0
	Doubtfull (%)	0.7
	Loss (%)	1.7
	Provisions (%)	5.2
<b>Group IV</b>		
	TOTAL (thousand BGN)	482 672
	Standard (%)	74.3
	Watch (%)	7.3
	Substandard (%)	8.5
	Doubtfull (%)	5.0
	Loss (%)	5.0
	Provisions (%)	14.0
<b>Group V</b>		
	TOTAL (thousand BGN)	385 805
	Standard (%)	88.5
	Watch (%)	1.1
	Substandard (%)	10.4
	Doubtfull (%)	0.0
	Loss (%)	0.0
	Provisions (%)	7.3
<b>Banking system, total</b>		
	TOTAL (thousand BGN)	4 944 239
	Standard (%)	84.4
	Watch (%)	3.9
	Substandard (%)	3.1
	Doubtfull (%)	1.2
	Loss (%)	7.5
	Provisions (%)	10.7

Note: Data on the volume of credits in redenominated leva (BGN 1 = BGL 1,000).

Source: BNB.

## HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		September 1999*
Group I	Primary liquidity	11.24
	Secondary liquidity	31.05
Group II	Primary liquidity	13.68
	Secondary liquidity	44.71
Group III	Primary liquidity	11.22
	Secondary liquidity	30.67
Group IV	Primary liquidity	18.70
	Secondary liquidity	47.40
Group V	Primary liquidity	11.34
	Secondary liquidity	16.46
Total for the banking system	Primary liquidity	12.35
	Secondary liquidity	34.34

\* From June 1999 secondary liquidity is presented as a proportion of high liquidity assets to attracted resources pursuant to Regulation No. 11 of the BNB.

Source: BNB.

## MONTHLY BALANCE SHEET OF GROUP I BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	332 450	185 900	146 550
Claims on banks and other financial institutions	1 628 634	26 925	1 601 709
Securities in trading portfolio	586 154	375 287	210 867
Securities in investment portfolio	388 991	115 111	273 880
Credits to the budget	870	870	0
Credits to public enterprises	58 517	29 243	29 274
Credits to private enterprises	265 956	238 758	27 198
Credits to individuals and households	481 030	481 030	0
Credits to nonfinancial institutions and other clients	806 373	749 901	56 472
<b>EARNING ASSETS</b>	<b>3 410 152</b>	<b>1 267 224</b>	<b>2 142 928</b>
Assets for resale	4	4	0
Claims on interest and other assets	163 662	117 764	45 898
Fixed assets	153 085	153 085	0
<b>ASSETS, TOTAL</b>	<b>4 059 353</b>	<b>1 723 977</b>	<b>2 335 376</b>
Including assets in pawn	52 270	22 152	30 118
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	87 787	8 054	79 733
Deposits by other financial institutions	49 141	16 708	32 433
Deposits by nonfinancial institutions and other clients	2 820 150	1 444 635	1 375 515
<b>DEPOSITS, TOTAL</b>	<b>2 957 078</b>	<b>1 469 397</b>	<b>1 487 681</b>
Short-term attracted resources	303	0	303
Interest payments and other liabilities	332 188	251 193	80 995
Long-term attracted resources	90 099	0	90 099
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>3 379 668</b>	<b>1 720 590</b>	<b>1 659 078</b>
Capital	452 087	452 087	0
Reserves	227 598	227 598	0
<b>CAPITAL AND RESERVES</b>	<b>679 685</b>	<b>679 685</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>4 059 353</b>	<b>2 400 275</b>	<b>1 659 078</b>
Credit substitutes	132 389	13 971	118 418
Derivatives	366 136	1 970	364 166
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>498 525</b>	<b>15 941</b>	<b>482 584</b>

Note: Data in redenominated levs.

Source: BNB.

## MONTHLY INCOME STATEMENT OF GROUP I BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	43 679
Interest revenue on credits to nonfinancial institutions and other clients	96 242
Revenue from investment portfolio securities	14 939
<b>INTEREST REVENUE</b>	<b>154 860</b>
Interest expenditure on deposits of banks and other financial institutions	1 794
Interest expenditure on deposits of nonfinancial institutions and other clients	43 486
Interest expenditure on attracted resources	87
<b>INTEREST EXPENDITURE</b>	<b>45 367</b>
<b>NET INTEREST INCOME</b>	<b>109 493</b>
Profit/loss from trade and revaluation (net of provisions for credit losses)	66 989 - 22 847
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>199 329</b>
Other noninterest revenue	67 485
Operating result prior to operating expenditure	266 814
Operating expenditure	99 906
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>166 908</b>
Profit/loss from revaluation and extra revenue/expenditure	14 995
Pre-tax profit/loss	181 903
Post-tax profit/loss, net	133 291
<b>CURRENT PROFIT/LOSS</b>	<b>133 291</b>

Note: Data in redenominated levs.

Source: BNB.

## MONTHLY BALANCE SHEET OF GROUP II BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	167 205	88 976	78 229
Claims on banks and other financial institutions	435 783	38 846	396 937
Securities in trading portfolio	181 811	163 624	18 187
Securities in investment portfolio	160 842	5 125	155 717
Credits to the budget	381	381	0
Credits to public enterprises	89 743	38 565	51 178
Credits to private enterprises	371 542	332 279	39 263
Credits to individuals and households	7 936	7 914	22
Credits to nonfinancial institutions and other clients	469 602	379 139	90 463
EARNING ASSETS	1 248 038	586 734	661 304
Assets for resale	2 246	2 246	0
Claims on interest and other assets	28 194	24 835	3 359
Fixed assets	89 465	89 465	0
ASSETS, TOTAL	1 535 148	792 256	742 892
Including assets in pawn	136 566	34 962	101 604
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	55 088	30 915	24 173
Deposits by other financial institutions	26 320	22 749	3 571
Deposits by nonfinancial institutions and other clients	1 140 640	524 241	616 399
DEPOSITS, TOTAL	1 222 048	577 905	644 143
Short-term attracted resources	0	0	0
Interest payments and other liabilities	138 587	115 899	22 688
Long-term attracted resources	2 334	304	2 030
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	1 362 969	694 108	668 861
Capital	87 332	87 332	0
Reserves	84 847	84 847	0
CAPITAL AND RESERVES	172 179	172 179	0
LIABILITIES AND OWN FUNDS, TOTAL	1 535 148	866 287	668 861
Credit substitutes	49 014	27 338	21 676
Derivatives	2 624	28	2 596
OFF-BALANCE-SHEET LIABILITIES	51 638	27 366	24 272

**Note:** Data in redenominated levs.

Source: BNB.

## MONTHLY INCOME STATEMENT OF GROUP II BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	10 246
Interest revenue on credits to nonfinancial institutions and other clients	43 595
Revenue from investment portfolio securities	13 074
INTEREST REVENUE	66 915
Interest expenditure on deposits of banks and other financial institutions	912
Interest expenditure on deposits of nonfinancial institutions and other clients	15 580
Interest expenditure on attracted resources	53
INTEREST EXPENDITURE	16 545
NET INTEREST INCOME	50 370
Profit/loss from trade and revaluation (net of provisions for credit losses)	13 787
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	8 695
Other noninterest revenue	55 462
Operating result prior to operating expenditure	37 038
Operating expenditure	92 500
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	85 021
Profit/loss from revaluation and extra revenue/expenditure	7 479
Pre-tax profit/loss	19 281
Post-tax profit/loss, net	26 760
CURRENT PROFIT/LOSS	16 363

**Note:** Data in redenominated levs.

Source: BNB.

## MONTHLY BALANCE SHEET OF GROUP III BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	82 021	28 473	53 548
Claims on banks and other financial institutions	252 607	8 413	244 194
Securities in trading portfolio	126 799	80 303	46 496
Securities in investment portfolio	22 853	1 764	21 089
Credits to the budget	2 826	2 826	0
Credits to public enterprises	53 094	22 591	30 503
Credits to private enterprises	345 653	139 435	206 218
Credits to individuals and households	3 588	3 085	503
Credits to nonfinancial institutions and other clients	405 161	167 937	237 224
<b>EARNING ASSETS</b>	807 420	258 417	549 003
Assets for resale	1 215	1 215	0
Claims on interest and other assets	26 615	10 174	16 441
Fixed assets	44 759	44 759	0
<b>ASSETS, TOTAL</b>	962 030	343 038	618 992
Including assets in pawn	43 985	32 963	11 022
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	94 630	36 070	58 560
Deposits by other financial institutions	20 180	7 362	12 818
Deposits by nonfinancial institutions and other clients	616 381	195 934	420 447
<b>DEPOSITS, TOTAL</b>	731 191	239 366	491 825
Short-term attracted resources	13 762	8 039	5 723
Interest payments and other liabilities	75 974	32 193	43 781
Long-term attracted resources	27 978	7 301	20 677
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	848 905	286 899	562 006
Capital	82 798	82 798	0
Reserves	30 327	30 327	0
<b>CAPITAL AND RESERVES</b>	113 125	113 125	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	962 030	400 024	562 006
Credit substitutes	195 659	35 351	160 308
Derivatives	39 518	4 491	35 027
<b>OFF-BALANCE-SHEET LIABILITIES</b>	235 177	39 842	195 335

Note: Data in redenominated levs.

Source: BNB.

## MONTHLY INCOME STATEMENT OF GROUP III BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	7 179
Interest revenue on credits to nonfinancial institutions and other clients	34 767
Revenue from investment portfolio securities	8 129
<b>INTEREST REVENUE</b>	50 075
Interest expenditure on deposits of banks and other financial institutions	4 982
Interest expenditure on deposits of nonfinancial institutions and other clients	8 591
Interest expenditure on attracted resources	1 744
<b>INTEREST EXPENDITURE</b>	15 317
<b>NET INTEREST INCOME</b>	34 758
Profit/loss from trade and revaluation (net of provisions for credit losses)	7 155 - 812
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	42 725
Other noninterest revenue	14 275
Operating result prior to operating expenditure	57 000
Operating expenditure	40 924
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	16 076
Profit/loss from revaluation and extra revenue/expenditure	- 1 601
Pre-tax profit/loss	14 475
Post-tax profit/loss, net	11 578
<b>CURRENT PROFIT/LOSS</b>	11 578

Note: Data in redenominated levs.

Source: BNB.

## MONTHLY BALANCE SHEET OF GROUP IV BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	84 250	53 452	30 798
Claims on banks and other financial institutions	252 532	10 295	242 237
Securities in trading portfolio	71 665	48 961	22 704
Securities in investment portfolio	22 055	6 389	15 666
Credits to the budget	134	134	0
Credits to public enterprises	31 501	16 395	15 106
Credits to private enterprises	227 369	90 056	137 313
Credits to individuals and households	6 032	3 919	2 113
Credits to nonfinancial institutions and other clients	265 036	110 504	154 532
<b>EARNING ASSETS</b>	611 288	176 149	435 139
Assets for resale	20 963	20 963	0
Claims on interest and other assets	34 903	22 728	12 175
Fixed assets	40 923	40 923	0
<b>ASSETS, TOTAL</b>	792 327	314 215	478 112
Including assets in pawn	14 333	5 601	8 732
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	54 281	11 019	43 262
Deposits by other financial institutions	53 333	25 453	27 880
Deposits by nonfinancial institutions and other clients	343 027	116 988	226 039
<b>DEPOSITS, TOTAL</b>	450 641	153 460	297 181
Short-term attracted resources	18 849	10 948	7 901
Interest payments and other liabilities	41 310	22 650	18 660
Long-term attracted resources	48 664	5 652	43 012
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	559 464	192 710	366 754
Capital	210 814	210 814	0
Reserves	22 049	22 049	0
<b>CAPITAL AND RESERVES</b>	232 863	232 863	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	792 327	425 573	366 754
Credit substitutes	65 131	44 730	20 401
Derivatives	74 936	22 537	52 399
<b>OFF-BALANCE-SHEET LIABILITIES</b>	140 067	67 267	72 800

**Note:** Data in redenominated levs.

Source: BNB.

## MONTHLY INCOME STATEMENT OF GROUP IV BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	7 536
Interest revenue on credits to nonfinancial institutions and other clients	27 408
Revenue from investment portfolio securities	3 177
<b>INTEREST REVENUE</b>	38 121
Interest expenditure on deposits of banks and other financial institutions	4 088
Interest expenditure on deposits of nonfinancial institutions and other clients	6 256
Interest expenditure on attracted resources	2 635
<b>INTEREST EXPENDITURE</b>	12 979
<b>NET INTEREST INCOME</b>	25 142
Profit/loss from trade and revaluation (net of provisions for credit losses)	- 946
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	8 034
Other noninterest revenue	15 232
Operating result prior to operating expenditure	31 394
Operating expenditure	38 012
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	- 6 618
Profit/loss from revaluation and extra revenue/expenditure	14 733
Pre-tax profit/loss	8 115
Post-tax profit/loss, net	5 859
<b>CURRENT PROFIT/LOSS</b>	5 859

**Note:** Data in redenominated levs.

Source: BNB.



MONTHLY BALANCE SHEET OF GROUP V BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total	including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	42 912	9 771	33 141
Claims on banks and other financial institutions	120 140	8 920	111 220
Securities in trading portfolio	19 236	7 929	11 307
Securities in investment portfolio	68	68	0
Credits to the budget	0	0	0
Credits to public enterprises	41 328	5 597	35 731
Credits to private enterprises	197 087	64 693	132 394
Credits to individuals and households	946	845	101
Credits to nonfinancial institutions and other clients	239 361	71 135	168 226
EARNING ASSETS	378 805	88 052	290 753
Assets for resale	0	0	0
Claims on interest and other assets	5 193	4 141	1 052
Fixed assets	10 089	10 089	0
ASSETS, TOTAL	436 999	112 053	324 946
Including assets in pawn	2 095	2 095	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	87 946	26 187	61 759
Deposits by other financial institutions	2 741	2 109	632
Deposits by nonfinancial institutions and other clients	287 642	47 210	240 432
DEPOSITS, TOTAL	378 329	75 506	302 823
Short-term attracted resources	0	0	0
Interest payments and other liabilities	57 444	7 809	49 635
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	435 773	83 315	352 458
Capital	49	49	0
Reserves	1 177	1 177	0
CAPITAL AND RESERVES	1 226	1 226	0
LIABILITIES AND OWN FUNDS, TOTAL	436 999	84 541	352 458
Credit substitutes	77 213	26 606	50 607
Derivatives	109 583	16 242	93 341
OFF-BALANCE-SHEET LIABILITIES	186 796	42 848	143 948

Note: Data in redenominated levs.

Source: BNB.

MONTHLY INCOME STATEMENT OF GROUP V BANKS AS OF SEPTEMBER 1999

(thousand BGN)

	Total
Interest revenue from claims on banks and other financial institutions	4 200
Interest revenue on credits to nonfinancial institutions and other clients	14 627
Revenue from investment portfolio securities	97
INTEREST REVENUE	18 924
Interest expenditure on deposits of banks and other financial institutions	2 227
Interest expenditure on deposits of nonfinancial institutions and other clients	3 672
Interest expenditure on attracted resources	577
INTEREST EXPENDITURE	6 476
NET INTEREST INCOME	12 448
Profit/loss from trade and revaluation	957
(net of provisions for credit losses)	2 384
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	11 021
Other noninterest revenue	6 136
Operating result prior to operating expenditure	17 157
Operating expenditure	16 039
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	1 118
Profit/loss from revaluation and extra revenue/expenditure	1 930
Pre-tax profit/loss	3 048
Post-tax profit/loss, net	2 966
CURRENT PROFIT/LOSS	2 966

Note: Data in redenominated levs.

Source: BNB.

## INTERBANK MONEY MARKET

November 1999	Volumes (thousand BGN)				Interest rates			Excess reserves* (thousand BGN)
	Deposits	Repo agreements	Purchases of government securities	Total volume	on extended deposits	on repo agreements	daily, average	
1	10 738	15 264	60	26 062	3.24	3.02	3.11	- 10 947
2	18 384	14 422	3 022	35 828	3.42	3.20	3.32	1 489
3	17 233	1 902	3 288	22 423	3.56	3.42	3.55	65 778
4	21 176	3 915	4 439	29 530	3.71	3.11	3.61	94 330
5	16 306	1 074	461	17 841	3.01	2.67	2.99	62 822
8	14 835	2 414	1 762	19 011	3.28	3.09	3.25	48 536
9	13 384	4 000	7 279	24 663	2.86	2.72	2.83	41 538
10	28 870	4 218	4617	37 705	2.92	2.80	2.90	60 555
11	16 523	7 044	2113	25 680	2.77	3.32	2.93	69 774
12	16 437	6 100	1 879	24 416	2.72	2.80	2.74	59 926
15	27 262	9 659	1 299	38 220	3.18	3.05	3.14	77 377
16	16 985	2 865	1 952	21 802	2.85	3.15	2.89	37 997
17	20 812	5 317	6 554	32 683	3.03	2.82	2.99	17 050
18	19 435	4 177	10 095	33 707	2.43	2.95	2.53	41 046
19	16 936	5 074	5 643	27 653	2.79	2.69	2.77	39 683
22	26 461	9 821	5 286	41 568	3.19	2.86	3.10	12 262
23	22 458	5 521	1 641	29 620	3.39	2.93	3.30	- 6 737
24	13 029	496	1269	14 794	3.37	3.35	3.37	25 399
25	15 749	423	1 824	17 996	2.15	3.00	2.17	28 643
26	18 650	8 473	2 191	29 314	3.08	2.59	2.92	- 6 749
29	25 990	19 605	5 752	51 347	2.36	2.67	2.49	- 41 756
30	33 000	20 999	121	54 120	2.71	2.66	2.69	- 29 723
Monthly, average	19 575	6 945	3 298	29 817	2.99	2.89	2.96	31 106

\* Settlement data.

Note: Average daily interest rate is average weighted rate of the operations effected during the day. Data in redenominated lev.

Source: BNB.

BASE INTEREST RATE

Effective as of	Base interest rate		Effective as of	Base interest rate		Effective as of	Base interest rate	
	Simple annual	Effective annual		Simple annual	Effective annual		Simple annual	Effective annual
7 February 1991	45.00	53.18	6 October 1997	5.78	5.91	4 November 1998	5.28	5.39
10 June 1991	52.00	63.05	13 October 1997	5.53	5.65	11 November 1998	5.24	5.34
10 July 1991	47.00	55.95	20 October 1997	5.12	5.22	18 November 1998	5.16	5.26
21 August 1991	54.00	65.95	27 October 1997	4.87	4.96	25 November 1998	5.12	5.22
6 July 1992	49.00	58.76	3 November 1997	4.95	5.04	2 December 1998	5.08	5.17
3 August 1992	45.00	53.18	10 November 1997	5.45	5.56	9 December 1998	5.04	5.13
15 September 1992	41.00	47.75	17 November 1997	5.41	5.52	16 December 1998	4.99	5.09
1 January 1993	47.00	55.95	24 November 1997	5.90	6.03	23 December 1998	4.99	5.09
22 February 1993	51.00	61.61	1 December 1997	6.40	6.56	30 December 1998	5.08	5.17
4 June 1993	48.00	57.35	3 December 1997	6.94	7.12	6 January 1999	5.12	5.22
23 August 1993	44.00	51.81	10 December 1997	6.85	7.03	13 January 1999	5.08	5.17
1 November 1993	47.00	55.95	17 December 1997	6.77	6.94	20 January 1999	5.08	5.17
10 November 1993	52.00	63.05	29 December 1997	6.65	6.82	27 January 1999	5.04	5.13
10 January 1994	56.00	68.90	5 January 1998	6.56	6.72	3 February 1999	5.04	5.13
14 March 1994	62.00	77.96	7 January 1998	6.52	6.68	10 February 1999	4.99	5.08
7 September 1994	72.00	93.88	14 January 1998	6.40	6.56	17 February 1999	4.91	5.00
10 April 1995	65.00	82.63	21 January 1998	6.27	6.42	24 February 1999	4.91	5.00
25 April 1995	60.00	74.90	28 January 1998	6.07	6.21	3 March 1999	4.91	5.00
8 May 1995	54.00	65.95	4 February 1998	5.90	6.03	10 March 1999	4.83	4.92
21 June 1995	48.00	57.35	11 February 1998	5.78	5.91	17 March 1999	4.87	4.96
3 July 1995	44.00	51.81	18 February 1998	5.61	5.73	24 March 1999	4.83	4.92
17 July 1995	39.00	45.08	25 February 1998	5.53	5.65	31 March 1999	4.79	4.88
1 August 1995	34.00	38.59	4 March 1998	5.49	5.60	7 April 1999	4.75	4.84
5 February 1996	42.00	49.09	11 March 1998	5.32	5.43	14 April 1999	4.71	4.79
6 March 1996	49.00	58.76	18 March 1998	5.28	5.39	21 April 1999	4.67	4.75
26 April 1996	67.00	85.79	25 March 1998	5.32	5.43	28 April 1999	4.63	4.71
10 May 1996	108.00	160.14	1 April 1998	5.41	5.52	5 May 1999	4.54	4.62
24 September 1996	300.00	837.89	8 April 1998	5.41	5.52	12 May 1999	4.50	4.58
18 October 1996	240.00	555.36	15 April 1998	5.41	5.52	19 May 1999	4.46	4.54
4 November 1996	180.00	342.05	22 April 1998	5.41	5.52	26 May 1999	4.42	4.49
28 January 1997	198.00	399.53	29 April 1998	5.37	5.48	2 June 1999	4.42	4.49
1 March 1997	216.00	462.45	6 May 1998	5.32	5.43	9 June 1999	4.42	4.49
7 April 1997	205.68	425.69	13 May 1998	5.24	5.34	6 June 1999	4.42	4.49
14 April 1997	169.80	311.77	20 May 1998	5.16	5.26	23 June 1999	4.50	4.58
21 April 1997	96.36	137.11	27 May 1998	5.12	5.22	30 June 1999	4.75	4.84
28 April 1997	74.40	97.85	3 June 1998	5.12	5.22	7 July 1999	4.79	4.88
12 May 1997	62.40	78.58	10 June 1998	5.16	5.26	14 July 1999	4.79	4.88
19 May 1997	51.48	62.30	17 June 1998	5.16	5.26	21 July 1999	4.79	4.88
26 May 1997	43.08	50.55	24 June 1998	5.20	5.30	28 July 1999	4.79	4.88
2 June 1997	48.72	58.37	1 July 1998	5.20	5.30	4 August 1999	4.79	4.88
9 June 1997	47.28	56.34	8 July 1998	5.20	5.30	11 August 1999	4.75	4.83
16 June 1997	35.76	40.85	15 July 1998	5.20	5.30	18 August 1999	4.75	4.83
23 June 1997	15.20	16.09	22 July 1998	5.20	5.30	25 August 1999	4.79	4.88
30 June 1997	10.12	10.51	29 July 1998	5.20	5.30	1 September 1999	4.75	4.84
7 July 1997	9.76	10.12	5 August 1998	5.16	5.26	8 September 1999	4.75	4.84
14 July 1997	6.96	7.14	12 August 1998	5.16	5.26	15 September 1999	4.71	4.79
21 July 1997	6.12	6.26	19 August 1998	5.12	5.22	23 September 1999	4.63	4.71
28 July 1997	5.42	5.53	26 August 1998	5.12	5.22	29 September 1999	4.50	4.58
4 August 1997	5.50	5.61	2 September 1998	5.12	5.22	6 October 1999	4.46	4.54
11 August 1997	5.59	5.71	9 September 1998	5.08	5.17	13 October 1999	4.42	4.49
18 August 1997	5.70	5.82	16 September 1998	5.08	5.17	20 October 1999	4.42	4.49
25 August 1997	5.86	5.99	23 September 1998	5.08	5.17	27 October 1999	4.42	4.49
1 September 1997	5.98	6.12	30 September 1998	5.08	5.17	3 November 1999	4.46	4.54
8 September 1997	6.11	6.25	7 October 1998	5.08	5.17	10 November 1999	4.46	4.54
15 September 1997	6.23	6.38	14 October 1998	5.12	5.22	17 November 1999	4.46	4.54
22 September 1997	6.27	6.42	21 October 1998	5.20	5.30	24 November 1999	4.46	4.54
29 September 1997	6.03	6.17	28 October 1998	5.28	5.39			

Note: Until 28 January 1997 the base interest rate (BIR) is one of the BNB monetary policy instruments and is set by the Managing Board. From end-January to end-June 1997 the BNB Managing Board set a market-determined base interest rate:

- a) from 28 January 1997 to 1 March 1997: discretionary, on the basis of the average weighted yield of short-term government securities issued;
- b) from 7 April 1997 to 21 April 1997: on the basis of the average weighted yield of seven-day government securities issued;
- c) from 28 April 1997 to 26 May 1997: on the basis of the average weighted yield of seven-day and 28-day government securities issued;
- d) from 2 June 1997 to 30 June 1997: on the basis of the average weighted yield of 28-day government securities issued.

After the introduction of a currency board in the beginning of July 1997, the base interest rate (based on three-month government securities yield) was announced weekly by the BNB.

Source: BNB.

**INTEREST RATES AND GOVERNMENT SECURITIES YIELD**  
 (annual effective amounts)

Indicators	1998											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
BASE INTEREST RATE (at end of period)	6.21	5.65	5.43	5.47	5.22	5.30	5.30	5.22	5.17	5.39	5.22	5.17
SHORT-TERM INTEREST RATES (average weighted)												
Interest rates on deposits extended in the interbank market	1.66	2.07	2.48	2.24	2.22	2.52	2.50	3.01	2.89	3.23	2.38	2.86
up to one day	1.56	1.94	2.25	2.01	2.12	2.62	2.44	2.91	2.76	3.08	2.12	2.60
from one to three days	1.49	1.95	2.26	2.17	2.11	2.38	2.68	2.98	2.75	3.24	2.27	2.33
from three days to one week	1.65	2.11	2.61	2.21	2.25	2.38	2.47	3.11	2.94	3.32	2.66	2.97
from one week to one month	2.07	2.45	2.60	2.36	2.36	2.88	2.66	3.37	3.18	4.01	2.89	3.36
over one month	2.33	2.53	3.17	7.02	2.62	2.10	2.02	2.53	4.68	4.08		3.72
Interest rates on time deposits												
BGL	3.04	2.91	2.76	2.77	2.75	2.75	2.98	3.31	3.31	3.30	3.30	3.30
EUR*	2.19	2.19	2.27	2.13	2.19	2.12	2.05	2.26	2.23	2.18	2.05	2.16
USD	3.98	3.88	3.90	3.82	3.93	3.82	3.82	3.90	3.79	3.73	3.73	3.75
Interest rates on demand deposits												
BGL	0.35	0.31	0.28	0.26	0.24	0.28	0.30	0.30	0.25	0.25	0.24	0.24
EUR*	1.19	1.15	1.22	1.12	1.20	1.13	1.13	1.35	1.12	1.09	1.07	1.02
USD	2.18	2.16	2.22	2.15	2.16	2.12	2.10	2.11	2.13	2.10	2.10	2.04
Interest rates on credits												
BGL	14.93	14.39	13.79	14.59	15.41	14.30	13.90	13.21	13.44	14.13	14.14	13.52
EUR*	11.46	11.94	13.15	12.55	12.86	10.82	12.22	12.05	10.69	11.91	14.95	8.07
USD	11.08	12.04	12.95	11.53	13.37	11.29	11.66	11.91	10.91	10.76	10.51	10.15
Yield of government securities issues	7.77	6.61	6.34	6.17	6.00	5.88	6.15	5.96	5.85	5.97	5.97	5.60
LONG-TERM INTEREST RATES (average weighted)												
Interest rates on credits												
BGL	15.28	15.12	15.07	15.49	15.38	15.36	16.24	16.44	16.09	15.78	16.05	15.99
EUR*	9.64	12.09	10.07	12.78	14.99	12.01	8.66	12.84	10.69	10.85	13.86	13.96
USD	13.98	14.93	10.76	15.85	15.93	15.93	11.40	11.23	14.41	12.44	9.83	10.62
Yield of government securities issues	10.97	10.47	10.30	10.63	10.57	9.88	11.49	10.22	10.75	11.33	10.55	9.90

Indicators	1999										
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
BASE INTEREST RATE (at end of period)	5.13	5.00	4.88	4.71	4.49	4.83	4.88	4.88	4.58	4.49	4.54
SHORT-TERM INTEREST RATES (average weighted)											
Interest rates on deposits extended in the interbank market	2.76	2.71	3.08	2.87	2.53	3.38	3.23	3.69	2.65	3.03	3.04
up to one day	2.48	2.34	2.73	2.43	2.17	3.25	2.88	3.45	2.07	2.75	2.55
from one to three days	2.48	2.50	3.17	2.85	2.39	3.51	3.27	4.01	2.28	2.80	2.52
from three days to one week	2.94	2.84	3.26	3.02	2.71	3.45	3.66	3.62	2.90	3.43	3.26
from one week to one month	3.33	3.31	3.63	3.37	3.36	3.54	3.78	4.21	3.68	3.68	3.71
over one month	3.53	-	4.08	4.42	3.66	3.42	4.36	4.56	4.28	4.64	5.62
Interest rates on time deposits											
BGN	3.28	3.27	3.28	3.29	3.27	3.26	3.27	3.25	3.25	3.24	3.25
EUR*	1.99	1.94	1.9	1.88	1.88	1.86	1.91	1.92	1.96	2.01	2.01
USD	3.57	3.54	3.52	3.52	3.38	3.51	3.49	3.52	3.53	3.48	3.48
Interest rates on demand deposits											
BGN	0.24	0.24	0.25	0.23	0.24	0.25	0.25	0.24	0.25	0.25	0.26
EUR*	0.95	0.89	0.79	0.68	0.66	0.67	0.69	0.73	0.71	0.66	0.68
USD	1.89	1.85	1.80	1.80	1.77	1.74	1.75	1.71	1.70	1.73	1.60
Interest rates on credits											
BGN	14.42	13.71	14.64	13.84	13.33	13.79	12.36	13.8	13.62	13.36	13.51
EUR*	7.63	7.49	7.19	8.69	9.39	9.16	9.94	10.1	10.07	9.41	8.91
USD	10.15	11.31	11.71	9.25	10.46	9.51	9.49	8.7	11.31	10.25	9.54
Yield of government securities issues	6.29	6.04	5.61	5.46	4.99	5.13	5.4	5.58	5.74	5.27	5.17
LONG-TERM INTEREST RATES (average weighted)											
Interest rates on credits											
BGN	16.60	16.11	16.81	16.25	16.18	15.4	15.92	16.49	16.77	15.59	15.49
EUR*	13.34	14.32	11.75	10.49	10.75	12.01	10.41	9.2	11.40	8.27	9.57
USD	15.16	14.47	14.92	14.24	14.66	16.15	13.05	17.3	10.56	14.76	13.38
Yield of government securities issues	9.52	9.38	9.46	8.69	8.46	10.74	12.15	12.88	13.06	10.21	9.84

\* The Euro item includes the Euro and currencies included in the Euro. Data refers only to the Deutschmark until end-December 1998.

☝ See Methodological notes.

Source: BNB.

NOMINAL MONTHLY INTEREST RATES \*

	1995		1996		1997		1998		1999	
	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits
January	6.79	4.65	3.49	1.88	16.14	10.49	1.17	0.25	1.13	0.27
February	6.75	4.65	4.02	2.17	17.91	10.94	1.13	0.24	1.08	0.27
March	6.77	4.66	4.60	2.55	19.25	10.94	1.08	0.23	1.15	0.27
April	6.21	4.04	4.96	2.70	15.03	8.34	1.14	0.23	1.09	0.27
May	5.37	3.15	8.40	4.41	5.87	3.03	1.20	0.23	1.05	0.27
June	5.08	2.93	9.75	4.96	3.80	1.51	1.12	0.23	1.08	0.27
July	4.24	2.38	9.70	4.94	1.13	0.35	1.09	0.24	0.98	0.27
August	3.56	1.90	9.67	4.94	0.87	0.23	1.04	0.27	1.08	0.27
September	3.62	1.90	12.06	5.37	1.00	0.25	1.06	0.27	1.07	0.27
October	3.53	1.90	24.19	19.86	0.89	0.25	1.11	0.27	1.05	0.27
November	3.55	1.90	16.82	10.95	0.99	0.25	1.11	0.27	1.06	0.27
December	3.52	1.90	15.79	9.94	1.09	0.25	1.06	0.27		

Source: BNB.

REAL MONTHLY INTEREST RATES \*  
(deflated by CPI)

	1995		1996		1997		1998		1999	
	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits	Short-term credits	One-month deposits
January	2.83	0.77	1.20	-0.38	-19.09	-23.02	-0.80	-1.70	-0.36	-1.20
February	2.86	0.84	2.07	0.25	-65.59	-67.63	-0.60	-1.48	1.71	0.89
March	3.27	1.22	2.84	0.82	6.21	-1.18	1.13	0.28	2.20	1.31
April	5.14	3.00	1.98	-0.21	15.84	9.11	1.03	0.12	1.74	0.92
May	3.44	1.27	-3.61	-7.16	0.21	-2.48	0.74	-0.23	1.75	0.96
June	4.56	2.41	-8.73	-12.71	2.95	0.69	3.05	2.14	1.56	0.74
July	2.69	0.86	-11.05	-14.91	-2.44	-3.20	2.60	1.74	-2.15	-2.83
August	3.00	1.35	-6.32	-10.36	-4.39	-5.00	1.97	1.19	0.07	-0.74
September	-1.09	-2.73	-5.65	-11.28	-2.49	-3.22	-1.91	-2.67	-0.40	-1.20
October	0.97	-0.62	6.46	2.74	0.37	-0.26	1.41	0.57	0.00	-0.78
November	0.97	-0.65	6.54	1.19	0.45	-0.28	2.07	1.22	0.42	-0.37
December	0.90	-0.69	-8.78	-13.39	-0.38	-1.20	1.77	0.98		

Source: BNB, NSI.

\* On lev credits and deposits.

**INTEREST DIFFERENTIAL BETWEEN ANNUAL YIELD  
OF THREE-MONTH GOVERNMENT SECURITIES  
AND THREE-MONTH EUROLIBOR**

(%)

Date	Yield		Interest rate (EUR) (If)	Interest differential <sup>2</sup>
	to maturity	effective <sup>1</sup> (I)		
28 Jan. 1998	1.52	6.21	3.54	2.58
25 Feb. 1998	1.38	5.65	3.53	2.04
25 March 1998	1.33	5.43	3.56	1.80
29 April 1998	1.34	5.48	3.66	1.76
27 May 1998	1.28	5.22	3.59	1.57
24 June 1998	1.30	5.30	3.56	1.68
29 July 1998	1.30	5.30	3.53	1.71
26 August 1998	1.28	5.22	3.50	1.66
30 Sept. 1998	1.27	5.17	3.56	1.56
28 Oct. 1998	1.32	5.39	3.58	1.74
25 Nov. 1998	1.28	5.22	3.64	1.52
30 Dec. 1998	1.27	5.17	3.24	1.87
6 Jan. 1999	1.28	5.22	3.21	1.95
13 Jan. 1999	1.27	5.18	3.18	1.94
20 Jan. 1999	1.27	5.18	3.05	2.06
27 Jan. 1999	1.26	5.14	3.08	1.99
3 Feb. 1999	1.26	5.14	3.10	1.98
10 Feb. 1999	1.25	5.08	3.11	1.91
17 Feb. 1999	1.23	5.00	3.09	1.86
24 Feb. 1999	1.23	5.00	3.08	1.86
4 March 1999	1.23	5.00	3.11	1.83
10 March 1999	1.21	4.92	3.08	1.78
17 March 1999	1.22	4.96	3.04	1.87
24 March 1999	1.21	4.92	3.01	1.85
31 March 1999	1.20	4.88	2.97	1.85
7 April 1999	1.19	4.84	2.90	1.88
14 April 1999	1.18	4.79	2.64	2.10
21 April 1999	1.17	4.75	2.60	2.10
28 April 1999	1.16	4.71	2.59	2.07
5 May 1999	1.14	4.62	2.58	1.99
12 May 1999	1.13	4.58	2.58	1.95
19 May 1999	1.12	4.54	2.59	1.90
26 May 1999	1.11	4.49	2.58	1.87
2 June 1999	1.11	4.49	2.60	1.84
9 June 1999	1.11	4.49	2.60	1.84
16 June 1999	1.11	4.49	2.63	1.82
23 June 1999	1.13	4.58	2.65	1.88
30 June 1999	1.19	4.84	2.67	2.11
7 July 1999	1.20	4.88	2.66	2.16
14 July 1999	1.20	4.88	2.66	2.16
21 July 1999	1.20	4.88	2.70	2.12
28 July 1999	1.20	4.88	2.68	2.14
4 August 1999	1.20	4.88	2.70	2.12
11 August 1999	1.19	4.83	2.70	2.08
18 August 1999	1.19	4.83	2.68	2.10
25 August 1999	1.20	4.88	2.69	2.13
1 September 1999	1.19	4.84	2.70	2.08
8 September 1999	1.19	4.84	2.68	2.10
15 September 1999	1.18	4.79	2.69	2.05
23 September 1999	1.16	4.71	2.70	1.96
29 September 1999	1.13	4.58	3.09	1.44
6 October 1999	1.12	4.54	3.29	1.20
13 October 1999	1.11	4.49	3.36	1.10
20 October 1999	1.11	4.49	3.45	1.01
27 October 1999	1.11	4.49	3.50	0.96
3 November 1999	1.12	4.54	3.53	0.97
10 November 1999	1.12	4.54	3.46	1.04
17 November 1999	1.12	4.54	3.45	1.05
24 November 1999	1.12	4.54	3.45	1.05

<sup>1</sup> Calculated on an annual basis.<sup>2</sup> Calculated according to the formula:

$$ID = \left[ \frac{(1+I/100)}{(1+If/100)} - 1 \right] \times 100$$

**Note:** Until December 1998: three-month LIBOR for the Deutschemark.*Source:* BNB, Reuters.
**PRICES OF REGISTERED TRANSACTIONS IN  
USD-DENOMINATED GOVERNMENT SECURITIES ISSUED  
UNDER ARTICLE 5 OF ZUNK**

(USD)

Date	Price		
	Minimum	Maximum	Average weighted
1 October 1999	57.90	59.77	58.01
6 October 1999	57.84	58.38	58.06
7 October 1999	58.96	60.00	58.98
8 October 1999	58.00	58.00	58.00
11 October 1999	59.00	59.92	59.18
12 October 1999	59.00	59.00	59.00
14 October 1999	59.00	61.49	60.57
15 October 1999	62.10	62.10	62.10
18 October 1999	62.33	62.33	62.33
19 October 1999	48.50	62.28	53.00
20 October 1999	59.00	63.05	61.56
21 October 1999	61.42	62.78	62.07
22 October 1999	63.10	63.83	63.80
25 October 1999	63.85	63.85	63.85
26 October 1999	63.00	64.41	63.55
27 October 1999	63.00	65.62	65.02
29 October 1999	65.00	65.40	65.25
1 November 1999	64.30	64.30	64.30
2 November 1999	64.60	65.72	64.82
3 November 1999	65.00	66.36	65.46
4 November 1999	50.13	50.13	50.13
5 November 1999	66.87	66.87	66.87
8 November 1999	66.79	67.00	66.98
9 November 1999	59.72	67.32	63.98
10 November 1999	65.00	68.25	66.09
11 November 1999	68.60	68.60	68.60
12 November 1999	66.00	69.00	66.67
15 November 1999	67.90	68.95	68.20
16 November 1999	69.00	69.40	69.01
17 November 1999	67.00	69.16	67.62
19 November 1999	67.96	67.96	67.96
22 November 1999	68.50	68.50	68.50
23 November 1999	66.99	67.02	67.01
24 November 1999	67.28	68.88	67.71

**Note:** Based on transactions entered in BNB register.*Source:* BNB.

## QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
1 October 1999	62.75	64.00	70.88	71.88	68.75	69.50
4 October 1999	62.75	63.50	71.00	72.00	69.13	69.88
5 October 1999	63.63	64.13	71.25	72.50	70.00	70.75
6 October 1999	63.75	65.00	72.25	73.00	69.50	71.00
7 October 1999	65.75	66.25	73.38	74.13	71.38	71.88
8 October 1999	65.50	66.63	73.50	74.50	72.50	73.50
11 October 1999	65.88	66.38	73.38	74.63	72.63	73.13
12 October 1999	65.00	65.50	73.00	74.00	72.25	72.75
13 October 1999	65.38	66.13	73.50	74.50	72.00	72.50
14 October 1999	65.50	66.13	73.38	74.63	72.25	72.75
15 October 1999	65.13	66.00	73.38	74.38	72.00	72.75
18 October 1999	64.88	65.38	73.00	74.00	71.63	72.13
19 October 1999	65.50	66.00	74.13	74.63	72.25	72.50
20 October 1999	65.75	66.25	73.88	74.88	72.00	72.50
21 October 1999	65.25	65.75	73.88	74.75	71.63	72.13
22 October 1999	65.00	67.38	75.50	76.50	73.25	74.00
25 October 1999	66.25	66.88	75.38	76.25	73.38	73.88
26 October 1999	67.00	68.00	76.13	77.13	74.00	74.75
27 October 1999	67.13	68.00	75.00	76.00	73.50	74.13
28 October 1999	67.00	68.00	75.50	76.50	73.75	74.50
29 October 1999	67.25	67.75	76.00	77.00	74.13	75.00
1 November 1999	67.00	67.50	75.50	76.75	74.00	74.50
2 November 1999	68.38	68.75	76.50	77.50	74.50	75.50
3 November 1999	68.00	68.75	76.50	77.50	74.75	75.50
4 November 1999	66.38	66.88	76.00	76.88	75.00	75.50
5 November 1999	68.50	69.50	76.50	77.75	75.25	75.75
8 November 1999	68.50	69.00	77.00	78.00	75.63	76.50
9 November 1999	70.50	71.00	78.50	79.75	77.50	78.25
10 November 1999	70.00	71.00	79.13	80.13	77.75	78.13
11 November 1999	70.00	70.75	78.25	79.25	77.63	78.25
12 November 1999	70.25	71.00	78.50	79.50	77.88	78.50
15 November 1999	71.00	71.25	79.00	80.00	79.00	79.50
16 November 1999	70.50	71.50	79.00	80.00	78.00	78.50
17 November 1999	70.63	71.25	78.50	79.25	78.00	79.63
18 November 1999	70.50	71.13	78.63	79.25	78.75	79.25
19 November 1999	70.63	71.25	78.00	79.00	78.50	79.25
22 November 1999	70.50	71.00	78.50	79.50	78.75	79.25
23 November 1999	71.50	71.75	78.88	79.88	79.00	79.13
24 November 1999	70.75	71.25	78.50	79.50	78.50	79.00
26 November 1999	70.25	71.00	77.75	78.75	78.38	78.75
29 November 1999	69.00	70.88	78.00	79.00	78.38	79.00
30 November 1999	70.00	70.50	77.25	78.13	78.00	78.75

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

Note: Stock exchange close quotations.

Source: Reuters.





# Methodological Notes

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## 1

## External Sector

### Imports and Exports

The Bulgarian National Bank provides monthly foreign trade data structured by *End of use* criterion and *Major trading partners and regions*. The imports and exports data is based on customs declarations, as the codes used in them are after the Harmonized System for Description and Coding of Commodities of the World Customs Organization introduced in 1988 and supplemented in 1992.

The tables by *End of use* are based on the four-digit codes by the harmonized system. The basic principles in the distribution of the commodities in the respective groups are: purpose of their use and degree of processing. The most important countries and regions for the country's exports (imports) are included in the tables by *Major trading partners and regions*.

The country's exports are reported at FOB prices, and the imports at CIF prices, as for the purposes of the balance of payments the total imports are recalculated at FOB prices. The criteria for description of the partner countries are, as follows: imports – by country of origin of the commodities; exports – by the commodities' recipient country, that is, the last known country where the commodities are to be delivered.

Prior to the balance of payments report for the period January – May 1999, in accordance with the common methodology of the Bulgarian National Bank and the National Statistical Institute, imports and exports used to be reported as of the moment when commodities crossed the state border. With the report for the period January – June 1999, after the proposal of the National Statistical Institute, the Bulgarian National Bank started reporting imports and exports at the moment of clearance of the customs declarations. The 1999 and 1998 data is revised after the new method, and the data for previous years is to be revised, too. The increase in imports and the deterioration in the trade balance (for the previous months of 1999) after the new methodology is due basically to the fact that the imports calculated by date of presentation of the declaration includes also imports done in previous years (mainly in 1998) but declared to the customs authorities in 1999.

The sources of data are: the General Customs Directorate and Computing Center Directorate to the Information Service Ltd. (until the end of 1999 the Computing Center to the Ministry of Finance). The Bulgarian National Bank and the NSI receive data on imports and exports, supplement it with other information and further process it.

The Bulgarian National Bank reports the country's imports and exports on a monthly basis, while the National Statistical Institute reports the data on a quarterly basis classified by months. The data is published eight weeks after the expiry of the reporting period. Practically, the moment of publishing of the data depends on the timeliness and quality of the imports and exports data received from the Computing Center to the Ministry of Finance.

In principle, the Bulgarian National Bank makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the current year. However, as the data is incomplete, the Bulgarian National Bank makes more frequent and significant revisions to the imports and exports.

### Balance of Payments

The legal basis for the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank. Pursuant to this Article, the Bulgarian National Bank is in charge of the compilation of the country's balance of payments and all government and municipal agencies, legal entities and individuals are obliged to present information to the BNB for the purposes of the BOP compilation. At present, the Bulgarian National Bank publishes analytical presentation of the balance of payments in accordance with

the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *Balance of Payments Textbook* (IMF, 1996). The publication of the standard presentation of the BOP is in a process of preparation.

#### I. Accounting Principles and Conventions

The basic convention applied in the construction of Bulgaria's balance of payments is the implementation of the double entry system. Under **credit, with a positive sign**, are recorded: exports of goods and services, income receivable, offsets to nonrefundable real and financial resources received (transfers), increases in financial liabilities, decreases in financial assets. Under **debit, with a negative sign**, are recorded: imports of goods and services, income payable, offsets to nonrefundable real and financial resources provided, increases in financial assets, decreases in financial liabilities.

The time of recording of the balance of payments transactions is the time of change of ownership.

Transaction valuations are based on market prices. If the actual market prices are not available, the average market prices are used as approximation.

The unit of account for the balance of payments of Bulgaria is the US dollar. The conversion into the US dollar is made using the exchange rate at the time of transaction. If not available, or inapplicable for other practical reasons, the average exchange rate for the reporting period is used.

#### II. Balance of Payments Components

The balance of payments components are compiled using basically the International Transactions Reporting System (ITRS), which includes (i) commercial banks' reports, and (ii) reports by enterprises which have bank accounts abroad, pertaining to the residents' international transactions. These reports cover all components of the balance of payments table. In addition, the data on certain BOP components collected by the ITRS is substituted for data from other sources: (i) direct investment enterprise survey, (ii) administrative records, and (iii) reports by enterprises having borrowed from abroad.

In the analytical presentation the balance of payments components are classified in the following main categories:

##### A. Current account

The current account comprises the acquisition and provision of *goods and services, income, and current transfers* between the country and the rest of the world. The flows recorded on the credit side represent that part of the gross domestic product, which is provided to the rest of the world (exports of goods and services), as well as the provision of factors of production expressed by income receivable – compensation of employees and investment income (interest, dividends, etc.). Recorded are also offsets for nonrefundable real and financial resources received (transfers).

The flows on the debit side represent the gross product created in the rest of the world and acquired by the domestic economy (imports of goods and services), as well as the acquisition of factors of production expressed by income payable. Recorded are also offsets to nonrefundable real and financial resources provided.

- The *Goods* component of the BOP current account covers movable goods for which changes of ownership between residents and nonresidents occur. The data on imports and exports FOB is based on customs declarations. Prior to the BOP report for the period January – May 1999, exports and imports were reported at the moment when commodities crossed the border. With the report for the period January – June 1999, imports and exports started to be recorded at the moment when customs declarations are presented. This change is made upon a proposal by the National Statistical Institute. The 1999 and 1998 data is revised applying the new method, and the data for previous years is to be revised too.

*Sources of information:* The Bulgarian National Bank receives customs declarations data from the Computing Centre of the Ministry of Finance. This data is supplemented with data from the National Statistical Institute and is further processed by the Bulgarian National Bank. Due to the existing system for processing of the customs data, outside the BNB and the National Statistical Institute, the preliminary foreign trade data is subject to frequent revisions.

- The *Services* component comprises *transportation, travel, and other services*.
- The Bulgarian National Bank derives the data on *freight transportation* from foreign trade data on the basis of estimates. The Bank is currently working on a project for a new methodology for estimation of the receipts and expenditures from transportation services.

- *Travel* covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. The data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures. Currently, the Bulgarian National Bank is working, together with the Ministry of Trade and Tourism, on a project for a new methodology for estimation of the receipts and expenditures on travel services. Therefore, the 1998 and 1999 data on the *travel* item is revised.

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of employees* covers wages, salaries and other benefits paid to nonresident workers in the country or received by resident workers abroad. *Investment income* covers receipts and payments of income associated with external financial assets and liabilities. Included are receipts and payments on direct investment, portfolio investment, other investment, and receipts on reserve assets.

The *main sources of information* on the *Income* component are the commercial banks' reports and the reports of enterprises, the Ministry of Finance, and the Bulgarian National Bank.

- *Transfers* are all real resources and financial items provided without a quid-pro-quo from one economy to another. *Current transfers* directly affect the level of disposable income of the economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the recipient. Included in the *Current transfers* are gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc.

*Sources of information:* The Bulgarian National Bank receives information on current transfers from the Bulgarian Red Cross, the Agency for Foreign Aid, and other sources.

#### B. Capital account

- The *Capital account* consists of two categories: (i) *capital transfers* and (ii) *acquisition or disposal of nonproduced, nonfinancial assets*. If in kind, a capital transfer consists of (i) a transfer of ownership of fixed assets, or (ii) forgiveness of a liability by a creditor when no counterpart is received in return. If in cash, a transfer is a *capital* transfer when it is linked to, or conditional on, the acquisition or disposal of fixed assets (for example, an investment grant).

#### C. Financial account

The *financial account* comprises all transactions (actual and imputed) in the external financial assets and liabilities of an economy. The external assets and liabilities are primarily classified according to type of investment. Included in *Financial account* are (i) *direct investment*, (ii) *portfolio investment* and (iii) *other investment*.

- *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or voting power) in an enterprise resident in another economy – a direct investment enterprise. It is reported on a directional

basis: direct investment abroad – as an asset, and direct investment in the reporting country – as a liability. The direct investment covers transactions in equity capital, reinvested earnings, and intercompany debt transactions between the direct investor and the direct investment enterprise.

*Sources of information:* The Bulgarian National Bank receives data on direct investment from the Privatisation Agency and the specialized ministries, from the Central Depository, from commercial banks' reports, and through a half-year survey among direct investment enterprises in the country and quarterly reports for intercompany debt transactions. Therefore, the semiannual and the annual data on the foreign direct investment is subject to revisions.

The Bulgarian National Bank and the Agency for Foreign Investment share information on the direct investment in the country.

- *Portfolio investment* covers transactions in equity securities and debt securities.

The *main source* of information on the liabilities side of the portfolio investment is the data provided by the Ministry of Finance, the Bulgarian National Bank, commercial banks, enterprises holding bank accounts abroad, and the Central Depository.

- *Other investment* covers trade credits, short- and long-term loans, currency and deposits, and other assets and liabilities (e.g., miscellaneous accounts receivable and payable).

*Sources of information:* The Bulgarian National Bank compiles data on loans received by resident entities on the basis of information from the Ministry of Finance, the BNB, and from reports of the commercial banks and enterprises that have received loans from abroad. The enterprises that have borrowed from abroad report quarterly data to the BNB. Therefore, the monthly data on *Loans of other sectors* (liabilities side) is revised each quarter.

The *Currency and deposits* component presents on the assets side the changes in the currency and deposits of commercial banks, and on the liabilities side – the changes in liabilities to nonresidents in domestic and foreign currency. The Bulgarian National Bank is working on a project for improvement of the methodology for reporting of the currency and deposits by eliminating the changes therein due to exchange rate changes. Therefore, the items *Portfolio investment* and *Currency and deposits* of commercial banks abroad (assets side) and *Currency and deposits* of nonresidents held with the domestic banks (liabilities side) are revised for 1999.

The *Other forex deposits* component on the assets side is a peculiarity of the Bulgarian BOP presentation prepared and published by the Bulgarian National Bank. It presents changes in the foreign exchange deposits held by the population and the private enterprises with domestic commercial banks. Increases in the deposits of the population and private enterprises are denoted with a positive sign, and their decreases – with a negative sign.

#### D. Net errors and omissions

The *Net errors and omissions* component is an offsetting item. Theoretically, this component exists in the BOP presentation because the compilation system used by the Bulgarian National Bank is not a closed one but is a combination of different sources of information. The fluctuations in the *Net errors and omissions*, both in sign and in size, are mainly due to: (i) revisions of foreign trade data and subsequently of the current account, (ii) the methodology for compilation of certain BOP components, for example external trade and direct investment, and/or (iii) introduction of a new methodology for compilation of certain balance of payments items.

#### E. Reserves and related items

- *Reserve assets* include those external assets that are readily available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, re-

serve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The entries under this category pertain to transactions in the BNB's external holdings which are administered by the Issue Department. The data on reserve assets changes is published in the BOP excluding valuation changes, such as exchange rate changes.

This group in the analytical presentation of the balance of payments includes also *Use of Fund credit* and the item *Exceptional Financing*. The exceptional financing comprises the BOP support, as well as deferred/rescheduled payments and payments on arrears resulting from balance of payments difficulties. In accordance with the methodology for accounting the *exceptional financing* transactions ('Balance of Payments Manual', Fifth Edition, IMF, 1993, p. 454), the principal repayments on the BOP support credits are included in the *Financial Account – Other investment – Liabilities – Loans – General Government*.

### III. Periodicity, frequency and timeliness of the balance of payments publications

The Bulgarian National Bank compiles and publishes the balance of payments of the country on a monthly basis. The schedule of the Bulgarian National Bank is to publish the data within eight weeks after the close of the reference period. In practice, the timeliness of the publications depends on the timeliness and quality of the received exports and imports data.

#### IV. Data Revision Policy

Revisions of published BOP estimates are a common feature of many compilation systems and are aimed at publishing the most accurate estimates possible. The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) As for the most frequent data, each monthly publication may include revisions of the data for the last three months and each quarterly publication may include revisions of the monthly data for the whole current year.

(ii) When ongoing changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the monthly press releases.

(iii) When significant revisions are made due to changes in the methodology for reporting of certain BOP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate the users of the data.

#### V. Data Dissemination

The Bulgarian National Bank disseminates the monthly balance of payments data to the subscribers through the Press Office, and within 24 hours after the press release, the data is published on the web site of the Bulgarian National Bank: <http://www.bnb.bg>.

The data is published also in the Bulgarian National Bank *Monthly Bulletin*.

Data on the country's balance of payments is included in the semiannual and annual official reports of the Bulgarian National Bank.

#### VI. Contacts

For further information on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, you may contact Mr. Emil Dimitrov, head of the Balance of Payments and External Debt Division, via e-mail: [Dimitrov.E@bnbank.org](mailto:Dimitrov.E@bnbank.org), or Ms. Liliana Bancheva, expert, e-mail: [Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org).

## Foreign Debt

Bulgaria's obligations in convertible currency in the *gross foreign debt* table (by creditor) are divided into *long-term* obligations (with maturity of over one year) and *short-term* obligations.

The item *Public and publicly guaranteed debt* includes the government debt and government guarantees on loans disbursed to Bulgarian companies.

The item *Short-term debt* includes all the country's debts with a term of less

than one year. Consistent with international standards and in order to provide consistency between reported balance of payments flows and data on foreign debt service, the item *Short-term debt* includes arrears on interest and principals both on the public and publicly guaranteed debt and the private debt.

The item *Other private creditors* includes nonresidents' deposits in domestic commercial banks and nonresidents' purchases of government securities denominated in foreign currency. Also included is information received by the Bulgarian National Bank on credits extended (with the permission of the Ministry of Finance) to local physical and legal persons by nonresident private creditors.

## 2

## Monetary Sector

### Overview

Monetary survey data is derived from monthly financial statements of all financial institutions within the banking system: the BNB and commercial banks (including those in liquidation). The information as presented meets international standards and reflects country-specific aspects of accounting and banking methodology.

Bank assets and liabilities are classified according to sector, currency and financial instrument. For the needs of monetary and banking statistics the national economy is split into three sectors: banking, government and nongovernment. The country's relations with the rest of the world are reflected in the external sector (nonresident legal and physical persons).

The banking sector consists of the monetary authorities (BNB), on the one hand, and all commercial banks licensed by the BNB (incl. foreign banks' branches), on the other hand.

The government sector consists of the central government and local budgets; the central government includes state budget and state funds and extrabudgetary accounts.

The nongovernment sector comprises state-owned enterprises, private companies, the public (households) and nonbank financial institutions. The latter include financial brokerage houses, insurance companies and other organizations within the financial sector but outside the banking sector.

The BNB has been preparing monthly monetary surveys since March 1990. Several major changes in the monetary survey's format and content were made until May 1995: lev and foreign exchange items were separated, monetary aggregates were segregated according to liquidity, etc. The most significant changes in time series have occurred since 1 June 1995 with the introduction of the Uniform National Chart of Accounts; consequently all monetary and credit aggregates were segregated according to maturity, sector and currency. Breaks in time series could not be removed because of the different methods used for data collection and processing, and the absence of database.

*The banks in liquidation* are required to provide the same set of accounting information as operating banks. In case banks fail to meet the terms required by regulation, statistical processing of the latest available data is made. Consolidated data on the banks in liquidation is showed in an additional column to the monetary survey and analytical accounts of commercial banks.

Data is revised when an individual bank makes adjustments to its data, or preliminary data (estimates) has been published. This takes place generally in the last month of the year and is explicitly stated.

Data is in redenominated levs (BGN). All time series before 5 July 1999 have been redenominated.

## Monetary Survey

The monetary survey aggregates the analytical accounts of the monetary authorities (BNB) and commercial banks. It includes major monetary aggregates within the money supply, and its sources: net foreign assets and net domestic assets. *Net foreign assets* are derived as the difference between foreign assets and liabilities of the BNB and commercial banks. Within foreign assets, the country's gross foreign exchange reserves are shown, including BNB most liquid foreign assets. From 1 July 1997, with the currency board arrangement introduction, these are equal to the assets of the Issue Department (incorporated separately within BNB balance sheet), which maintains a fixed exchange rate of the Bulgarian lev to the Deutschemark (since 1 January 1999 to the Euro).

*Net domestic assets* include domestic credit and a general balancing line termed *Other items (net)*. Domestic credit incorporates lending to the consolidated government sector and the nongovernment sector. Credit to the government sector is netted – gross claims less government deposits – and credit to the nongovernment sector is in gross terms. Under *Other items (net)*, a number of accounts are netted relating to interbank and intrabank relationships, relationships between the BNB and commercial banks, banks own funds, as well as unclassified assets and liabilities.

*Claims on the government* include claims of the BNB and commercial banks and are classified according to currency and instrument – government securities, loans, etc. Government securities are split according to their maturity into short-term (up to 12 months), medium-term (up to five years) and long-term (over five years) and according to currency: into government securities denominated in levs and in foreign currency. Until November 1998 government securities were reported at nominal value and from December 1998 these are marked to market.

*Government lev-denominated loans* include loans from the BNB (under the old Law on the BNB, effective until 10 June 1997) and the outstanding direct debt to other commercial banks. *Foreign currency loans* are extended only by the BNB and are in compliance with the new Law on the BNB. These are denominated in special drawing rights (SDR), corresponding by maturity and interest to the country's purchases from the IMF.

*Claims on the nongovernment sector* include credits, equity participations, etc. These are reported at gross value (in levs and foreign currency).

For the purpose of analysis *Other items (net)* is subdivided into two items: *Own funds* and *Other assets and liabilities (net)*. The *Own funds* item includes *Capital and reserves* and *Financial result*. The *Own funds* item is presented with an opposite sign due to its transfer from the balance sheet liabilities side to the assets side so as to leave just monetary aggregates in the liabilities side. As a result, a negative *Financial result* shows a profit and a positive one a loss.

Money supply is presented by currency, monetary aggregate and sector. *The M1 monetary aggregate* includes the most liquid monetary instruments used in settlements: *Currency outside banks* and *Demand deposits* (current accounts). In compliance with the foreign exchange regime providing for settlements in the country only in national currency, this monetary aggregate is reported fully in levs.

*Quasi-money* is a less liquid monetary aggregate and comprises time deposits, savings deposits and foreign currency deposits. *Time deposits* include lev deposits for a specific term (one-, three-, six-, twelve-month deposits, etc.). *Savings deposits* include only individuals' deposits in national currency and some other deposits (e.g. children's deposits). *Foreign currency deposits* include both current accounts and time deposits. The M2 monetary aggregate is comprised of quasi-money and M1 monetary aggregate.

From November 1999 the deposits held in banks in liquidation are excluded from M1 and M2, and are included in a new item ('Deposits in Nonoperating Banks') in M3, with the lowest liquidity. The changes have been reported in all of the time series.



## Analytical Reporting of the BNB and Commercial Banks

The least liquid funds include *Money market instruments*, *Import and restricted deposits* and *Deposits in Nonoperating Banks*. These are in levs and foreign currency and together with M2 constitute the broadest monetary aggregate M3 (money supply, broad money).

**Bulgarian National Bank.** *Foreign assets* are divided according to liquidity into gross international foreign exchange reserves and other foreign assets. *Monetary gold* is included in gross international reserves. Until 30 June 1997 monetary gold was assessed at USD 300 per 1 troy ounce; thereafter, consistent with the new Law on the BNB, at DEM 500 per 1 troy ounce, or at its market value, if lower.

*Other foreign assets* are less liquid and include participations in international financial institutions (excluding Bulgaria's reserve position in the IMF which is part of the gross international forex reserves), foreign government securities used as collateral against government bonds issued to settle Bulgaria's foreign debt to the London Club creditor banks, nonmonetary gold and other precious metals, letters of credit, etc.

*Claims on nonfinancial state-owned enterprises* and *Claims on nonbank financial institutions* include equity participations in companies directly related to BNB activity.

*Claims on commercial banks* include monetary policy instruments employed by the BNB, as well as other relations with commercial banks (accounts, etc.). Following the currency board arrangement collateralized credit is the only instrument to refinance commercial banks. Under the currency board arrangement the BNB may extend collateralized credits to commercial banks in a lender of last resort capacity in case of a liquidity risk threatening the stability of the banking system.

*Reserve money* includes currency outside banks, funds of commercial banks and some nonbank financial institutions' funds with the BNB and constitutes the monetary base (M0 monetary aggregate). Reserve money is in levs and foreign currency and includes minimum required reserves and excess reserves (settlement accounts, current accounts and time deposits).

*Foreign liabilities* reflect BNB obligations to the external sector. After 1 July 1997 BNB foreign liabilities include only obligations to the IMF.

The *Own funds* item includes BNB fixed capital, reserve funds and current financial result (net). Until 9 June 1997 BNB fixed capital totaled BGL 200 million, from 10 June 1997 to 4 July 1999 it was BGL 20 billion and after 5 July BGN 20 million.

**Commercial banks.** *Reserves* include funds on their accounts with the BNB and cash in commercial banks' vaults. The differences with the corresponding reserve money component in BNB analytical reporting are due to time discrepancies of counter flows between the central bank and commercial banks.

*Foreign assets* include claims on nonresidents (banks, governments, nonbank institutions, etc.) and foreign currency in banks' vaults. Commercial bank foreign assets are not included in Bulgaria's international forex reserves.

## Interest Rate Statistics

The *base interest rate* is the effective interest rate at end of month based on the average annual yield attained at three-month government securities primary auctions.

Interest rate statistics includes summarized data on interest rate levels of banks, except those in liquidation. Interest rates are averaged on a weekly basis for a month.

Short-term interest rates cover maturities from one day up to twelve months, and long-term interest rates maturities over twelve months.

*Time deposit rates* are based on interest rates on one-month savings deposits in levs and foreign currency, being the preferred maturity for savings.

*Interest rates on demand deposits* include interest rates on current accounts and sight deposits of state-owned and private companies.

*Interest rates on credits and time deposits* are the average weighted rates of three sectors: state-owned companies, private enterprises and the public.

Lending rates reflect interest rates on newly negotiated lev and newly withdrawn foreign currency loans during the corresponding month.

Annual compounding of the base interest rate is made on a quarterly basis, and that of deposits and credits on a monthly basis.

*Yield of government securities* is computed as the average weighted yield of all issues during the calendar month in actual amount.

Real interest rate levels on credits and deposits are based on the average interest rates during the month deflated by the monthly inflation rate reported for the same period.

# Resolutions of BNB Board

**7 January 2000**

Regulation No. 2 on the Licenses and Permits Granted by the Bulgarian National Bank was adopted.

# BNB Publications

1

## Periodical Publications

Annual Reports of the BNB  
 Reports, January – June of corresponding year  
 Monthly Bulletin  
 Government Debt Management  
 Secondary Market of Government Securities

2

## Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection  
 Banking Laws and Regulations  
 Banking in the Bulgarian Economy  
 The Bulgarian Banking System  
 Ordinance of Payments  
 120 Years Bulgarian National Bank, 1879 – 1999  
 Catalogue of Bulgarian Banknotes  
 Art Collection of the Bulgarian National Bank  
 The Art of Central Banking in Eastern Europe in the 90s  
 Farewell to Noughts  
 Catalogue of BNB Publications

J. Miller, S. Petranov  
 J. Miller

3

## Discussion Papers

Victor Yotsov, Nikolay Nenovsky,  
 Kalin Hristov, Iva Petrova,  
 Boris Petrov

Nikolay Nenovsky, Kalin Hristov  
 Dobrislav Dobrev, Boyko Tzenov,  
 Peter Dobrev, John Ayerst  
 Nikolay Nenovsky,  
 Kalin Hristov, Boris Petrov

Roumen Avramov

Zdravko Balyozov

Nikolay Nenovsky

Dobrislav Dobrev

Nikolay Nenovsky, Kalin Hristov

Jeffrey B. Miller

4

## Information Provided by e-mail

Exchange rates of foreign currencies against the Bulgarian lev  
 Volume of traded currencies in the interbank market  
 Weekly balance sheet of the Issue Department  
 Monthly balance sheet of the Banking Department  
 Monthly balance sheet of the Issue Department  
 Weekly statistical information  
 Monthly balance of payments  
 Information on government securities auctions  
 Base interest rates. Weekly announcements  
 Government securities transactions in the secondary interbank market – daily  
 Consolidated monthly balance sheets of commercial banks  
 Consolidated monthly income statement of commercial banks  
 Gross foreign debt. Monthly announcements  
 Foreign trade. Monthly announcements  
 Denomination structure of banknote and coin issuing  
 Quarterly announcements  
 Summarized information on commercial banks' deposits in levs and foreign currency. Quarterly announcements  
 Resolutions of BNB Managing Board, Governor's orders, press releases

# List of Commercial Banks' Head Offices

(as of 9 February 2000)

## Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

### **Biochim**

1 Ivan Vazov Str.  
1040 Sofia  
tel. 02/926 92 10  
code **66096608**

### **BNP – Dresdnerbank (Bulgaria), Sofia**

11 Narodno Sabranie Square  
1000 Sofia  
tel. 02/980 1237; 980 8951  
code **44094402**

### **BRI Bank**

11A Saborna Str.  
1000 Sofia  
tel. 02/98 500 240; 98 500 400  
code **88898882**

### **Bulbank**

7 Sveta Nedelya Square  
1040 Sofia  
tel. 02/9841/1111  
code **62196214**

### **Bulgaria-Invest**

65 Knyaginya Maria-Luiza Blvd.  
1202 Sofia  
tel. 02/988 5488; 831 073  
code **56195610**

### **Bulgarian-American Credit Bank**

3 Shipka Str.  
1504 Sofia  
tel. 02/943 3077  
code **16091603**

### **Bulgarian Post Bank**

1 Bulgaria Square  
1414 Sofia  
tel. 02/963 2096; 963 2104; 963 2105  
code **92099203**

### **Central Cooperative Bank**

103 Rakovski Str.  
1000 Sofia  
tel. 02/874 007; 984 438  
code **79097904**

### **Corporate Commercial Bank**

65 Ekzarh Yosif Str.  
1000 Sofia  
tel. 02/980 9362  
code **22092207**

### **Demirbank**

36 Dragan Tsankov Blvd. (mail address)  
8 Tsar Osvoboditel Blvd. (headquarters)  
1421 Sofia  
tel. 02/91 830  
code **24092400**

### **Evrobank**

43 Cherni Vrah Blvd.  
1407 Sofia  
tel. 02/623 366  
code **17091705**

### **First East International Bank**

106 Vasil Levski Blvd.  
1000 Sofia  
tel. 02/946 1682; 946 1051; 946 1146  
code **47094708**

### **First Investment Bank**

10 Stefan Karadzha Str.  
1000 Sofia  
tel. 02/91 001  
code **15091501**

### **Hebros Commercial Bank**

37 Tsar Boris III Obedinitel Blvd.  
4000 Plovdiv  
tel. 032/56 346; 231 876; 228 870  
code **80098009**

### **International Bank for Trade and Development**

2 Ivan Vazov Str.  
1000 Sofia  
tel. 02/980 6085; 986 4147  
code **89098905**

### **International Commercial bank, Bulgaria (BIB)**

20 Serdika Str.  
1000 Sofia  
tel. 02/981 4102; 981 6525  
code **48094800**

### **Municipal Bank**

6 Vrabcha Str.  
1000 Sofia  
tel. 02/9300/111  
code **13091308**

### **Neftinvestbank**

155 Rakovski Str.  
1000 Sofia  
tel. 02/981 7734  
code **12091206**

### **Promotional Bank**

1 Vasil Levski Str.  
1040 Sofia  
tel. 02/988 1676; 988 1776  
code **62096200**

### **Raiffeisenbank, Bulgaria**

18 – 20 Nikolay Gogol Str.  
1504 Sofia  
tel. 02/919 856 251  
code **15591550**

### **Rosseximbank**

15 Legue Str.  
1000 Sofia  
tel. 02/980 2538  
code **32093208**

### **SG Expressbank**

92 Vladislav Varnenchik Blvd.  
9000 Varna  
tel. 052/6600  
code **40094005**

### **Teximbank**

107 Knyaginya Maria-Luiza Blvd.  
1000 Sofia  
tel. 02/333 209; 314 038  
code **54595451**

### **Unionbank**

10 – 12 Damyan Gruev Str.  
1606 Sofia  
tel. 02/987 6002/9535; 988 4639  
code **19591957**

### **United Bulgarian Bank**

5 Sveta Sofia Str.  
1040 Sofia  
tel. 02/9854 2800; 9854 2117  
code **20092003**

## Banks Licensed to Conduct Domestic Operations and to Open Settlement Accounts Abroad

**Balkan Universal Bank**  
(The bank is under conservatorship.)  
34 Lyuben Karavelov Str.  
1000 Sofia  
tel. 02/84 581  
code **59095902**

## Banks Licensed to Conduct Domestic Operations and Limited License Banks

**DSK Bank\***  
19 Moskovska Str.  
1000 Sofia  
tel. 02/985 57 220  
code **30093004**

**Tokuda Credit Express Bank**  
3 Graf Ignatiev Str.  
1000 Sofia  
tel. 02/981 0167; 980 1294  
code **26092604**

## Foreign Banks' Branches

**Hypovereinsbank, Bulgaria**  
**Sofia Branch**  
36 Alabin Str.  
1000 Sofia  
tel. 02/981 0500  
code **14091400**

**National Bank of Greece**  
**Sofia Branch**  
5 Triaditza Str.  
1000 Sofia  
tel. 02/981 5010  
code **19991991**

**T.C. Ziraat Bank**  
**Sofia Branch**  
19 Sveta Nedelya Square  
1000 Sofia  
tel. 02/980 0087  
code **35093503**

**ING Bank**  
**Sofia Branch**  
7 Vasil Levski Str.  
1000 Sofia  
tel. 02/980 9303  
code **14591458**

**Societe Generale**  
**Sofia Branch**  
36 Dragan Tsankov Blvd.  
1040 Sofia  
tel. 02/91 941  
code **18091807**

**Xiosbank**  
**Sofia Branch**  
3 Vitosha Blvd.  
1000 Sofia  
tel. 02/980 8903  
code **19091909**

**Ionian and Popular Bank of Greece**  
**Sofia Branch**  
20 Stamboliiski Blvd.  
1000 Sofia  
tel. 02/980 1557  
code **89898984**

\* Former SSB.